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No. 20,425 號五廿百四零萬二第 日四初月一十年亥癸 HONGKONG, TUESDAY, DECEMBER 11TH, 1923. 二第禮 號一十月二十年二十國民華中 PRICE, \$3 PER MONTH

INTIMATIONS

SIMONDS'

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(39)

PEAK TRAMWAYS CO., LIMITED.

TIME TABLE

Week Days.		
7.00 a.m.	7.10 a.m.	
7.20 " to 8.00 "	every 15 minutes	Stop
8.00 " " 8.20 "	" 10 "	"
8.20 " " 8.30 "	" 10 "	Non Stop
8.30 " " 8.37 "	" 7 "	Stopping
8.37 " " 8.44 "	" 7 "	Non Stop
8.44 " " 8.54 "	" 10 "	Stopping
8.54 " " 9.04 "	" 10 "	Non Stop
9.04 " " 9.11 "	" 7 "	Stopping
9.11 " " 9.20 "	" 9 "	Stopping
9.20 " " 9.30 "	" 10 "	Stopping
9.30 a.m. to 11.00 "	every 10 minutes	Stop
11.20 " " 12.30 p.m.	" 15 "	"
12.40 " " 12.47 "	" 7 "	Non Stop
12.47 " " 12.57 "	" 10 "	Stopping
12.57 " " 1.04 "	" 7 "	Non Stop
1.04 " " 1.13 "	" 9 "	Stopping
1.13 " " 1.20 "	" 7 "	Non Stop
1.20 " " 1.30 "	" 10 "	Stopping
1.30 p.m. to 4.00 "	every 10 minutes	Stop
4.00 " " 4.30 "	" 15 "	"
4.30 " " 4.37 "	" 7 "	Non Stop
4.37 " " 4.47 "	" 10 "	Stopping
4.47 " " 4.57 "	" 10 "	Non Stop
4.57 " " 5.04 "	" 7 "	Stopping
5.04 " " 5.13 "	" 9 "	Non Stop
5.13 " " 5.20 "	" 7 "	Stopping
5.20 " " 5.30 "	" 10 "	Non Stop
5.30 " " 5.37 "	" 7 "	Stopping
5.37 " " 5.44 "	" 7 "	Non Stop
5.44 " " 5.54 "	" 10 "	Stopping
5.54 " " 6.04 "	" 10 "	Non Stop
6.04 " " 6.11 "	" 7 "	Stopping
6.11 " " 6.20 "	" 9 "	Stopping
6.20 " " 6.30 "	" 10 "	Non Stop
6.30 " " 6.40 "	" 10 "	Stopping
6.40 " " 6.47 "	" 7 "	Non Stop
6.47 " " 6.57 "	" 10 "	Stopping
6.57 " " 7.04 "	" 7 "	Non Stop
7.04 " " 7.13 "	" 9 "	Stopping
7.13 " " 7.20 "	" 7 "	Non Stop
7.20 " " 7.30 "	" 10 "	Stopping
7.30 " " 7.37 "	" 7 "	Non Stop
7.37 " " 7.47 "	" 10 "	Stopping
7.47 " " 7.54 "	" 7 "	Non Stop
7.54 " " 8.03 "	" 9 "	Stopping
8.03 " " 8.10 "	" 7 "	Non Stop

SUNDAYS

7.00 a.m.	7.10 a.m.	
7.20 a.m. to 9.20 "	every 15 minutes	Stop
9.20 " " 11.00 "	" 15 "	"
11.10 " " 12.00 noon	" 10 "	Stop
12.00 noon to 1.00 p.m.	" 15 "	"
1.00 p.m. to 1.30 "	" 15 "	Stop
1.30 " " 1.40 "	" 10 "	"
1.40 " " 1.50 "	" 10 "	Non Stop
1.50 " " 2.00 "	" 10 "	Non Stop
2.00 " " 2.07 "	" 7 "	Non Stop
2.07 " " 2.17 "	" 10 "	Non Stop
2.17 " " 2.24 "	" 7 "	Non Stop
2.24 " " 2.34 "	" 10 "	Non Stop
2.34 " " 2.44 "	" 10 "	Non Stop
2.44 " " 2.54 "	" 10 "	Non Stop
2.54 " " 3.04 "	" 10 "	Non Stop
3.04 " " 3.11 "	" 7 "	Non Stop
3.11 " " 3.20 "	" 9 "	Non Stop
3.20 " " 3.30 "	" 10 "	Non Stop
3.30 " " 3.37 "	" 7 "	Non Stop
3.37 " " 3.47 "	" 10 "	Non Stop
3.47 " " 3.54 "	" 7 "	Non Stop
3.54 " " 4.03 "	" 9 "	Non Stop
4.03 " " 4.10 "	" 7 "	Non Stop

SATURDAYS

Extra Car—12 midnight.
Night Car—WEDNESDAY AND SUNDAY
6.50 p.m. to 9.00 p.m. every 30 minutes
9.00 p.m. to 11.00 p.m. every 30 minutes
11.00 " " 11.45 " " 15 " " 15 p.m.

SPECIAL CARS

By Arrangement at the Company's Office
ALEXANDRA BUILDING
Hong Kong 1st June, 1923.

KOWLOON-CANTON RAILWAY TIME-TABLE.

	A.M.	A.M.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon	6.41	7.10	8.35	9.15	10.28	12.00	1.18	2.52	4.34	5.37
Yanmat	6.51	7.18	8.43	9.23	10.36	12.08	1.27	3.01	4.43	5.46
Shatin	7.03	7.30	8.55	9.35	10.48	12.20	1.39	3.13	4.55	5.58
Taipo	7.17	7.44	9.09	9.49	11.02	12.34	1.53	3.27	5.09	6.12
Taipo Market	7.22	7.49	9.14	9.54	11.07	12.39	1.58	3.32	5.14	6.17
Fanling	7.33	8.00	9.25	10.05	11.18	12.50	2.09	3.43	5.25	6.28
Shum Shui	7.38	8.05	9.30	10.10	11.23	12.55	2.14	3.47	5.29	6.32
Shum Chun	7.44	8.11	9.36	10.16	11.29	13.01	2.20	3.53	5.35	6.38
Shak Lung	7.49	8.16	9.41	10.21	11.34	13.06	2.25	3.58	5.40	6.43
Canton	7.54	8.21	9.46	10.26	11.39	13.11	2.30	4.03	5.45	6.48

	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.
Canton	7.54	8.21	9.46	10.26	11.39	13.11	2.30	4.03	5.45	6.48
Shak Lung	7.49	8.16	9.41	10.21	11.34	13.06	2.25	3.58	5.40	6.43
Shum Chun	7.44	8.11	9.36	10.16	11.29	13.01	2.20	3.53	5.35	6.38
Shum Shui	7.38	8.05	9.30	10.10	11.23	12.55	2.14	3.47	5.29	6.32
Fanling	7.33	8.00	9.25	10.05	11.18	12.50	2.09	3.43	5.25	6.28
Taipo Market	7.22	7.49	9.14	9.54	11.07	12.39	1.58	3.32	5.14	6.17
Taipo	7.17	7.44	9.09	9.49	11.02	12.34	1.53	3.27	5.09	6.12
Shatin	7.03	7.30	8.55	9.35	10.48	12.20	1.39	3.13	4.55	5.58
Yanmat	6.51	7.18	8.43	9.23	10.36	12.08	1.27	3.01	4.43	5.46
Kowloon	6.41	7.10	8.35	9.15	10.28	12.00	1.18	2.52	4.34	5.37

SHA TAU KOK BRANCH.

	A.M.	A.M.	P.M.	P.M.		A.M.	A.M.	P.M.	P.M.
Fanling	7.45	11.20	9.30	6.20	Shatankok	6.30	10.15	1.05	5.00
Shatankok	8.40	12.25	9.15	7.15	Fanling	7.35	11.10	2.00	5.55

Further information may be obtained at the RAILWAY OFFICES, KOWLOON, or from
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H. P. WINSLOW, Manager.

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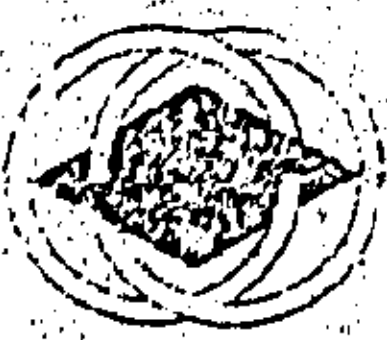
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- | | |
|---|---------------------------------------|
| 1 Qt. Moet & Chandon Dry Imp. Champagne. | 1 Qt. Superb Tawny Port. |
| 1 Qt. Blackberry Brandy. | 2 Qts. St. Julian Claret. |
| 1 Pt. D.O.M. | 1 Qt. Old Brown Sherry R.S. |
| 1 Qt. Martell's XXX Brandy. | 1 Qt. D.O.L. Old Tom or Dry Gin. |
| 2 Qts. King Geo. IV or Perfection Whisky. | 1 Qt. Burgoyne's Australian Burgundy. |
| | 1 phial Pomeranian Bitters. |

No. 2 HAMPER—\$30.

- | | |
|---|---|
| 1 Qt. Gaillardet Champagne. | 1 Qt. Burgoyne's Burgundy. |
| 1 Pt. D.O.M. | 1 Pt. G. P. Pippermint. |
| 1 Qt. Burgoyne's Burgundy. | 1 Pt. D.O.M. |
| 1 Qt. Martell's XXX Brandy. | 2 Qts. Sup. B.O. Port. |
| 2 Qts. King Geo. IV or Perfection Whisky. | 2 Qts. King Geo. IV or Perfection Whisky. |
| 2 Qts. Tawny Dry Port. | 1 Qt. Eagraud's XXX Brandy. |
| 2 Qts. St. Julian Claret. | 1 Qt. Amontillado Sherry W.S. |
| 1 Qt. D.C.L. Old Tom or Dry Gin. | 2 Qts. Medoc Claret. |
| 1 Qt. Vio de Paste Sherry. | 1 Qt. D.G.L. Old Tom or Dry Gin. |
| 1 phial Pomeranian Bitters. | 1 phial Pomeranian Bitters. |

Hampers of all Descriptions made up to suit Customers' Requirements.

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SHANGHAI AND NEW YORK COMPARED.

COMING GREAT PACIFIC TRADE.

An enthusiastic gathering of more than 200 representative American business and professional men attended a dinner given last week at Shanghai in honour of Captain Robert Dollar by the American Chamber of Commerce and the American Association. Dr. W. T. Findley, President of the Association, presided and was supported by the directors of the two organizations. Among the guests of honour were Mr. John Prentice, Mr. Roy Anderson and Admiral W. W. Phelps, who is leaving for America shortly.

In his introductory remarks Dr. Findley paid a tribute to Admiral Phelps' work on the Yangtze and referred to Mr. Prentice as the "Grand old man of Shanghai," likening him to Mr. Dollar in that both were shipbuilders and both were both in a corner of Scotland.

Mr. Stirling Fessenden in introducing Captain Dollar, declared that the Settlement stood wide open to him at any time and offered him the freedom of the port, paying a tribute to the part Captain Dollar played in the rapid growth of Shanghai.

THE GROWTH OF SHIPPING.

Beginning an address on the "Past, Present and Future of Commerce on the Pacific" Captain Dollar mentioned the opening of Hakodate by Commodore Perry 70 years ago at the muzzle of his guns and then told how 10 years later the Pacific Mail Steamship Co. began operations on the ocean with four ships, whose combined tonnage was 10,000, to which he compared a single present day steamer of 10,000 tons cargo capacity. The foreign imports on the Pacific Coast of America had increased 31 per cent. in less than eight years, while in 40 years the tonnage and clearances increased 636 per cent. The speaker pointed out how the port of Shanghai handled only 4,000,000 tons less cargo than New York, the figures being respectively 27,500,000 tons and 31,500,000 tons, while the Shanghai figure was nearly 6,000,000 tons in excess of Hongkong's. Referring to a voyage he made to London two years ago, Captain Dollar shared the subject for a moment and asserted that he was the first life member of the "English Speaking Union." He hoped that all Anglo-Saxons would appreciate the value of a non-political coordination between all who spoke the language and declared that this would be the strongest deterrent of war the world could know.

With reference to the shipping laws of America he said, "We hope that there will be a little change in our law. There is now a 20 per cent. duty on all work repairing, etc., done to our ships outside American ports. We don't want a subsidy. I don't want a subsidy, but we want exact equality with other nations." Continuing the speaker said that the world's supply of timber was in the Pacific Northwest and that meant big business for the Orient. The Panama Canal in 1921 handled 11,500,000 tons of shipping as compared with that of Suez at 13,000,000 tons, while if the figures of the first nine months of this year increased in the same proportion for the remainder of the year Panama would handle no less than 25,500,000 tons of shipping.

CHINA—THE DARK SPOT.

The one dark spot in the Pacific is China, and I won't say much about it, but if we could only catch every Tachun and hang him to the most convenient telegraph pole, we'd settle the job quickly. The Chinese are going to come through, how, I don't know, no one in this room knows, but we must have patience. We must wait for the turn in the tide and stay with the job.

In conclusion Captain Dollar declared, "I am far more than ever convinced that the centre of the world's commerce is shifting from the Atlantic to the Pacific. You will participate in that. I may not, I have but 20 years of work left in me (Captain Dollar is now 81 years old), but you will surely see the day."

A rising tribute was tendered the speaker and all joined in "For He's a Jolly Good Fellow."

RELATED LITIGATION.**JUDGMENT FOR SHANGHAI FIRM AFTER MANY YEARS.**

Judgment for £20,000, with costs, was delivered recently in the Supreme Court at Capetown in favour of the plaintiff in the case of Thomas Boveri v. William Gowan. The plaintiff, who carries on business as Boveri and Co., of Shanghai, ship and general brokers, claimed £20,000 as commission on the sale of a ship. It was asserted that, acting on defendant's instructions, the plaintiff sold the steamer "Miramichi" on March 21st, 1913, to H. M. Nemaze, of Hongkong, for £140,000. The defendant failed to deliver the ship according to the terms of sale and, by reason of his default and neglect, the sale was cancelled in October, 1913. Plaintiff claimed that he was entitled to anything over a selling price of £120,000. The defendant admitted the agreement and said that he was willing and anxious to make delivery, but the British Government requisitioned the vessel, so that it became impossible for him to perform the contract.

Mr. Justice Van Zyl held that the real cause of the delay in delivering the ship was the fact that, on Aug. 1, 1913, the defendant sold the ship in 1917, obtained an interdict against the plaintiff restraining the defendant from removing the vessel. The defendant had acted wrongfully and negligently in not informing the plaintiff of this interdict prior to the sale to Nemaze, and he was under an obligation to take steps to have the interdict removed. Had this been done the vessel could have been delivered long before it was in danger of being requisitioned. He accordingly gave judgment as stated.

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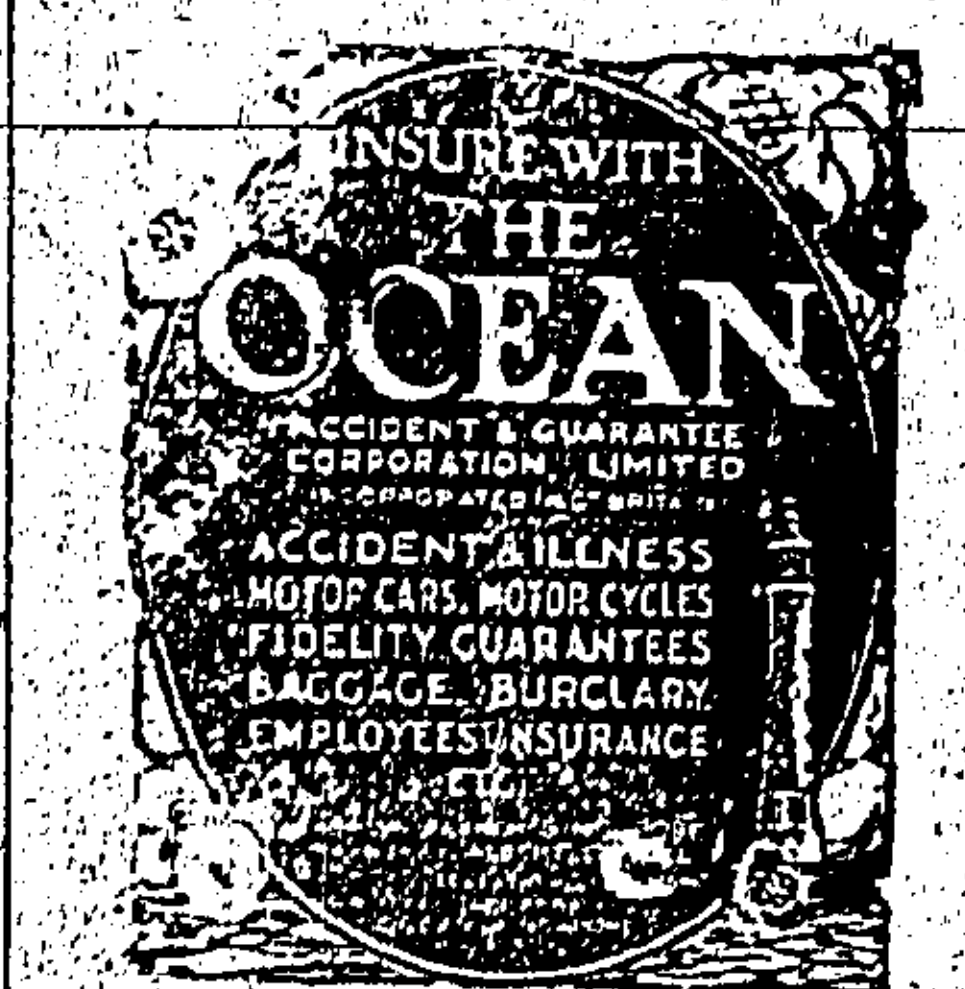
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[1128]

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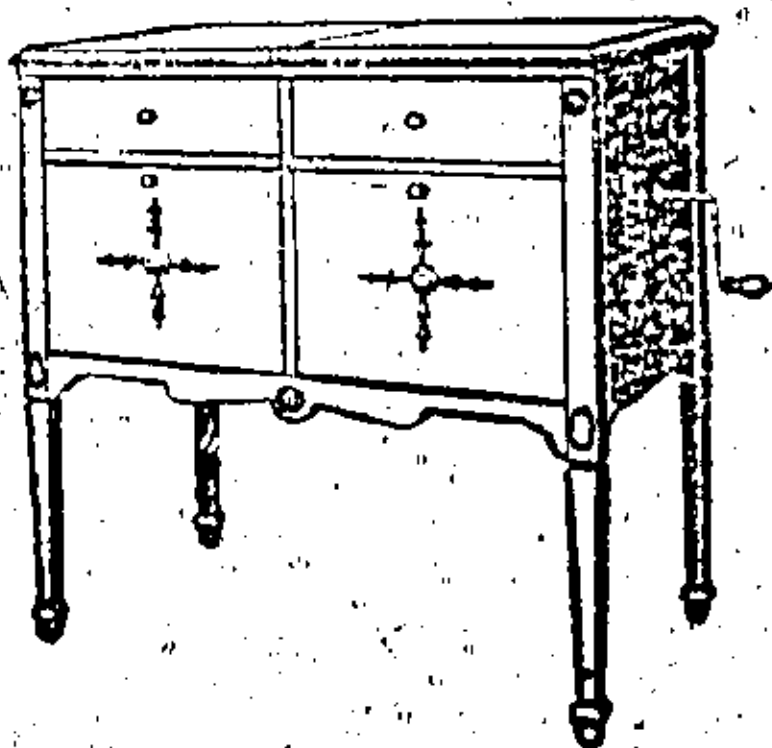
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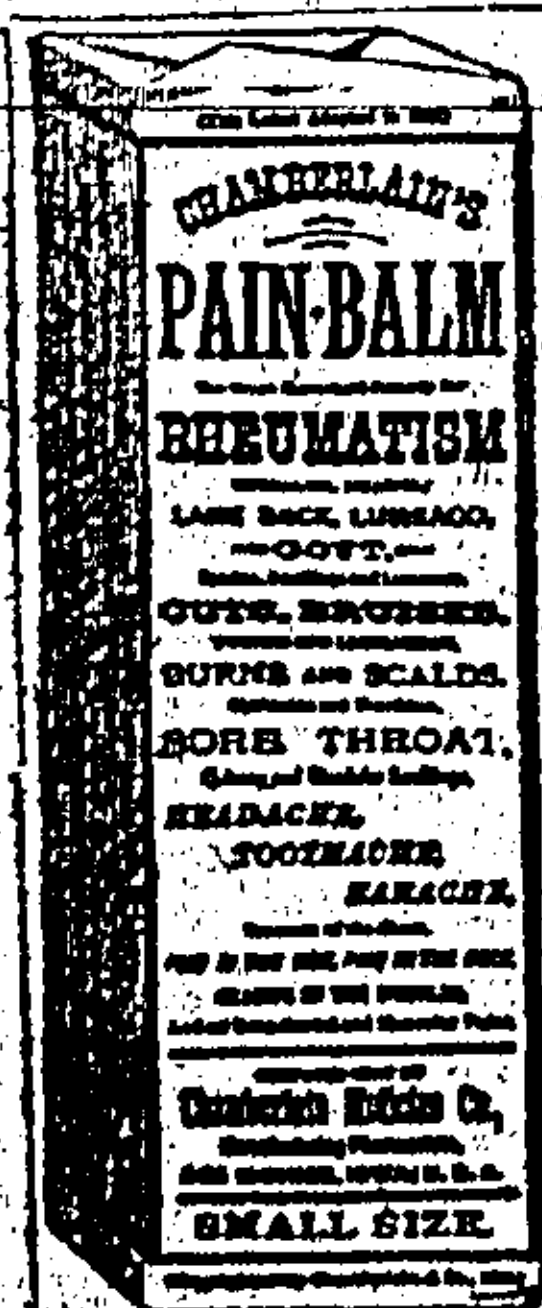
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Sold Everywhere.

**CHINESE FOOTBALL TEAM
RETURNS.**

SPLENDID RECEPTION IN
AUSTRALIA.

THE QUESTION OF EXPLOITATION.

The members of the Chinese "Soccer" team, which has been touring Australia, were awarded a right royal welcome by their compatriots on their return to Hongkong on Saturday afternoon.

Shortly after two o'clock a launch left Blake pier, with the Executive of the South China Athletic Association aboard, in order to convey the team from the S. A. "Arifura" to Hongkong. Immediately the team boarded the launch strings of firecrackers were let off and friends and relatives monopolized the launch.

On Blake Pier many hundreds of Chinese had congregated, who, as soon as the launch arrived, cheered the members of the team.

On the "Praya" scholars from two schools which are supported by the S. C. A. A. were drawn up and a procession, headed by the team, was formed. Amidst a shower of congratulations from the onlookers the procession moved off in the direction of West Point, and, after traversing the main streets of the city, proceeded to the Association's rooms in Yiu Wah Street. On arrival there it was found that another dense throng of Chinese had congregated and at the ensuing tea party the Association's rooms were taxed to their utmost capacity.

After tea had further congratulatory addresses—interspersed with much hand-clapping and cheering—the genial manager, Mr. Mok Hing, found time to be interviewed by the waiting Pressmen.

Naturally, the first question was, "What kind of a time did you have down under?" "Splendid," replied Mr. Mok. "We were treated splendidly everywhere, and particularly in Brisbane, where everyone, from members of Parliament to our own countrymen, seemed to vie with each other in pressing invitations upon us. We hardly saw the inside of our hotel, except to look for bed, and that was generally pretty late. We were even given an official reception in Parliament."

Our representative then asked Mr. Mok if he could explain the reports regarding exploitation which were published in the "Daily Press" last week. Mr. Mok stated that as he had only just landed he had not had time to see the report referred to, but a Chinese representative of a vernacular paper who was standing nearby, and who evidently had the same query in mind, produced a clipping from the "Daily Press" and handed it to Mr. Mok. After perusing the article Mr. Mok said that he had rather expected something of the kind as the matter had been the subject of much comment in Australia and it had been stated that the team, while in Australia, was "being exploited for private ends."

It appears that the Commonwealth Soccer Association was not in a sufficiently strong financial position to finance the tour, and the Chinese community in Sydney, along with a number of sporting bodies, were approached with the object of getting assistance. Unfortunately, these people turned the proposition down flat, and the Commonwealth Soccer Association feared that, after having brought the Chinese team to Australia, they would not be able to arrange matches outside of a few centres in New South Wales. It was then that a syndicate was formed by a few enthusiasts.

The position was laid before Mr. Mok and it was stated that half of any profit accruing would go to the Commonwealth Soccer Association direct and the other half would be devoted to forwarding the progress of the game. This was confirmed by Mr. A. Barlow, President of the Commonwealth Soccer Association, in a speech at the reception given to the Chinese footballers.

Mr. Mok took some time to consider the matter and finally decided that, in the interests of the game, it was essential to carry on, especially as invitations were coming in from all over Australia for the team to play in various centres. Further, it was felt that a refusal to play would undoubtedly create a bad impression regarding the underlying trip was the removal of many erroneous ideas regarding China, it seemed almost imperative that the original scheme should be carried out. That a good impression has been created in Australia is shown by the attitude of the Australian public and by the fact that an Australian flag was presented to the visiting Chinese team by the Commonwealth Soccer Association. Mr. Mok laid emphasis on the point that although the Australian tour was financed by a syndicate, arrangements were made by the Commonwealth Association. Whether Mr. Millard, who visited Hongkong and arranged the tour at this end, was aware of the syndicate arrangement, Mr. Mok was not in a position to state.

Referring to the alleged disagreement at Melbourne, Mr. Mok said that there was no actual disagreement. It seems that some conflicting telegraphic instructions were received and Mr. Mok went to Sydney for a few days in order to have the matter straightened out. This may account for the report that the team had been left without a manager.

The Australian tour has entailed considerable expenditure by the South China Athletic Association but this will be to some extent covered by a subscription of £200 made by the Chinese community in Sydney. Mr. Mok said that the financial loss would be offset by the good feeling towards China which had been created in Australia.

Though the Chinese team did not win any of the test games, they nevertheless have a fairly good record inasmuch that, in 24 games played, the goal average was 62 for and 53 against. This is looked on as being highly satisfactory.

HONGKONG SHARE MARKET

CLOSING QUOTATIONS

DECEMBER 10TH, 1923.

Hongkong and Shanghai	1,090 b. 1,095 ss.
Banks	830 b.
Canton Insurance	830 b.
Union Insurance	830 b. & ss.
"Star" Forries	830 b.
China Sugar	110 b.
Langkate (Combined)	110 b. 34/34 1/2 ss.
Shanghai Stocks	110 b.
Hongkong Lands	854 b. 85 ss.
Hongkong Hotels	854 b.
Ewo Cottons	110 b.
Concrete	110 b. 36/36 30 ss.
Hongkong Ropes	110 b. & ss.
China Provident	830 b.
Dairy Farms	830 b.
Wai Sang	830 b.
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Hongkong Trams	830 b.

b.—buyers; s.—sellers; ss.—sales.

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From \$1.30 to \$3
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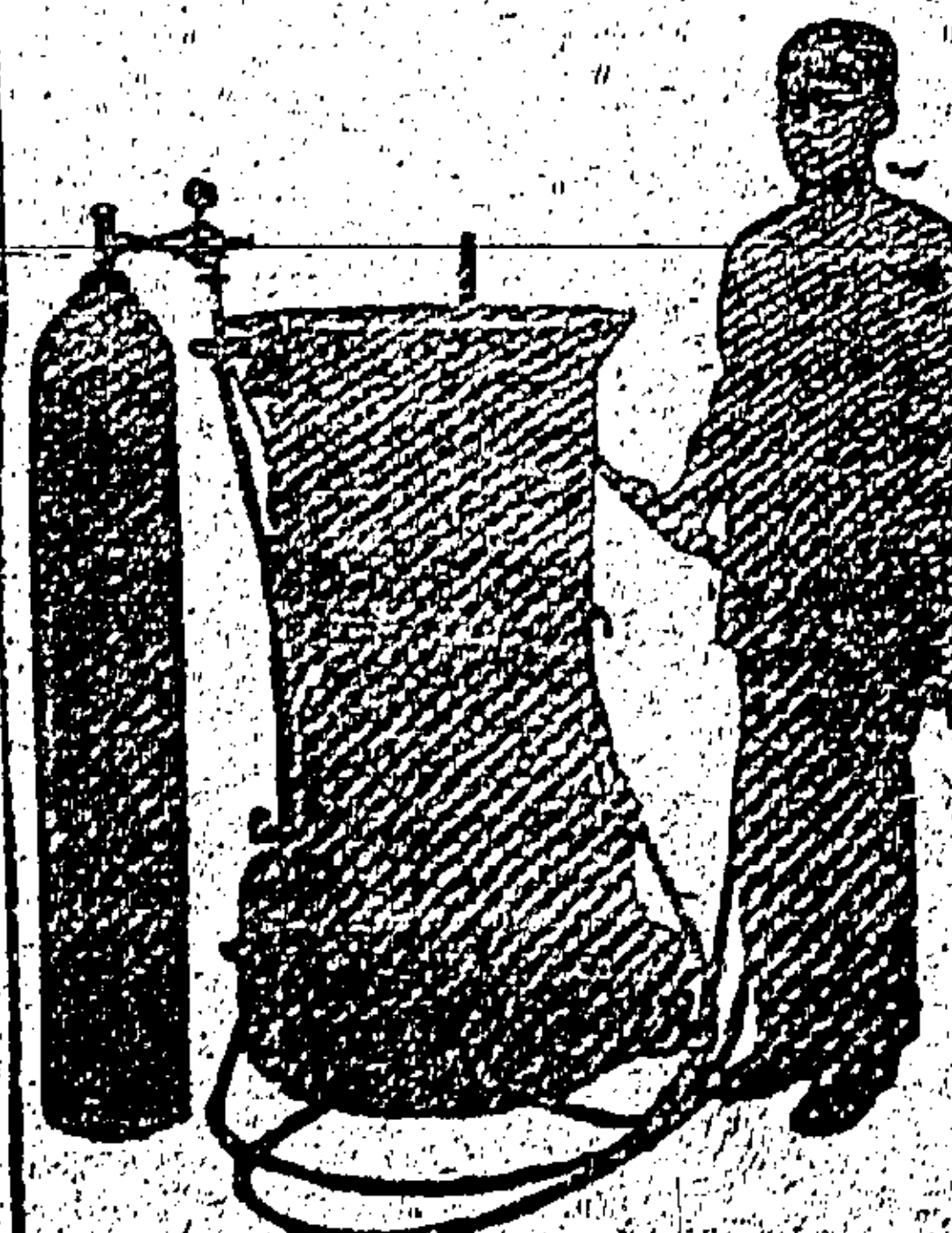
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PASSENGER AND CARGO VESSELS OF ALL TYPES UP TO 6,000 TONS
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A few examples from our attractive stock—
Waistcoat shape in plain and fancy patterns, \$13.50.
Plain Canary, Fawn, Blue, Lovat.
Grey or mixtures in assorted knits and weights, \$15.00 to \$21.00.

A courteous welcome awaits you, whether you come "to look" or to buy.

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MEN'S WEAR SPECIALISTS.
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Choice Selection from:—

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10% DISCOUNT THIS WEEK ONLY.

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YEE SANG FAT CO.

GREAT XMAS SALE

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Save Your Money.

GET UNDER

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It will add a distinctive touch to your Appearance.

Our Prices make a Stetson the best Hat Investment.

WING ON CO.

The Home of Value.

MODERN MEDITATIONS: SERMON ON SOME RECENT PSYCHOLOGY.

The Rev. R. J. Northcott, C.F., preached the following sermon in St. John's Cathedral on Sunday morning on "Some recent Psychology."

"Every good and perfect gift is from above and cometh down from the Father of Lights in whom is no variableness neither shadow of turning."

It is rather pretentious of me to say I am going to preach about "Recent Psychology," because I know nothing about recent psychology except what everybody else knows. That is to say I have read a few of the many books published in recent years on psychological subjects such as psycho-analysis, Freudism, etc. And I have glanced at a number of books and articles in which religion, theosophy and psychology are all jumbled up together. But these are just the kind of things I want to talk about. The sort of psychology which has become quite a normal topic of conversation, and which has been taken up by a great number of people with almost the enthusiasm of a religion.

I suppose one of the chief attractions of this sort of psychology is that it is all about ourselves. In the old days we used to think we knew something about ourselves. We used to say we knew our own minds at all rates. In the light of the new learning we are told that is just what we do not know. The mind of man, we are told, is like an iceberg of which only a small promontory appears on the surface or in the conscious, but its whole strength and its danger lies fathoms deep in the submerged subconscious, and there is no sure way of discovering what forces are being added or what is melting away in the different currents of the ocean of life around. So although our own minds appear quite simple things on the surface and we have certain definite opinions certain likes and dislikes for what we consider obvious reasons. Thus, to take an idiotic example, we say "I do not like Mr. So-and-So because he wears a bowler hat." And we think that that is sufficient explanation. But the study and research of the mind shows us that although all our likes and dislikes, even the very tone and character of our thought and word that rises to the conscious, wells up from and is created in the subconscious in which are stored all kinds of impressions and detailed memories of childhood and youth, together with a very distinct form and flavour inherited from long generations of ancestors. So when we say we do not like Mr. So-and-So because he wears a bowler hat, it is quite possible that in childhood's happy days or perhaps years before we were born in some early Victorian scene a bowler hat figured in some way unfortunately, and has thus woven into our subconscious this distressing complex which has given us an unfair bias against Mr. So-and-So. So that in these days particularly we realise things are not what they seem, and even quite simple minded people like ourselves, indeed the more simple minded the more terribly are we at the mercy of vast and powerful forces coming from depths we can never discover and carrying our minds whither we would not go.

But what has fascinated the general public is not so much the discovery of the hidden forces of the mind, so much as the discovery that all these forces can be harnessed and controlled by unvarying simple things—the power of thought. What you think, it is said, that you become. What you fasten your attention on, good or evil, that you are inevitably drawn towards. All the forces of the mind, known and unknown, conscious and subconscious, are bound to operate along the line in which you direct your thoughts. The discovery of this truth and its skillful application as a science has been one of the greatest blessings of modern times, and under the ministering hands of men like M. Coue miracles we should find hard to believe if we read them in the Bible have become almost daily occurrences. The lame have walked, the blind have been opened, the sick have recovered, and the faint-hearted, the depressed, the ineffective, the useless, and the sinners, have had this Gospel preached to them, that if they will look at what is good, true, happy and healthy, powerful and useful, they will become, indeed they cannot help becoming, every day and in every way more like the things on which they keep their gaze. But like every good thing you can get too much of it, and like all truth it is easily turned into a lie. Quite a number of people have swallowed down such quantities of this new thought that it has gone to their heads and made them both do and say some very silly things. They have torn down the old texts about "God is Love" and stuck up new ones about "Thoughts are things" and "I am what I think I am." And the old oak, which metaphorically panelled their minds, they have distemperd yellow because they say yellow reminds them of sunlight and keeps them cheerful. And having for some years ridiculed "Excelsior" they have now published a new edition which in the American language reads something like this:

"If you think you are benton, you are. If you think you are not, you don't. If you like to win but you think you can't. It's almost a cinch you won't. If you think you'll lose, you've lost. For out in the world you'll find Success begins with a fellow's will. It's all in the state of the mind."

It certainly is all in the state of the mind, and when the mind gets to this state it is time somebody looked into it. There is a real danger of this kind of thought. It is turning cheap psychology into a religion and it is not good enough for a religion. There comes a time in every man's life when there breaks in upon him some of the real things, the wonder and the sorrows of love, the sickness of loss, the strangeness of desire, or his eyes are open for the first time to the fact

(Continued at foot of next column.)

QUEEN'S COLLEGE OLD BOYS' ASSOCIATION.

The fourth annual general meeting of the Queen's College Old Boys' Association was held last evening in the Queen's College. Mr. U. Runjahn, a Vice-President of the Association, presided and there were about 20 members present.

Mr. U. Runjahn, in moving the adoption of the report and accounts, said that in the absence of their worthy President, Sir Robert Ho Tung, who carried their best wishes with him in his mission of a "Round Table Conference" with a view to the unification of the Republic of China, it devolved on him as Vice-President to preside at the meeting.

The financial position of the Association, went on the Chairman, was quite sound, showing a balance of \$5,958.67, an increase of about \$2,000 over the last year's balance. The Chairman went on to thank the Hon. Secretary (Mr. Tang Shu-shan) and the Hon. Treasurer (Mr. C. Chou) for their good work during the past year, speaking of their services in glowing terms.

After appealing to all past pupils to join the Association the Chairman concluded by drawing attention to the meagre attendance at the meeting saying that members ought to regard it as no less a duty to attend the annual meeting as to attend the annual re-union dinner.

He then moved the adoption of the report and accounts, which was seconded by Mr. Hung Chi-leung and carried.

The following are the officials elected for the ensuing year:

President.—Sir Robert Ho Tung, Kt., LL.D.
Vice-Presidents.—Mr. B. Tanner, J.P., and Mr. U. Runjahn.
Hon. Secretary.—Mr. H. C. Hunt.
Hon. Treasurer.—Mr. C. Chou.
General Committee.—Messrs. A. H. Runjahn, H. C. Hunt, C. Chou, Chow Ping Un, S. M. Churn, J. F. Grose, Ho Kwong, J.P., Ho Leung, J.P., H. K. Hung, W. Kay, M.A., Lo Man Hin, Tang Shu Shun, Lo Tung Pau, Tse Ching Fong and Hung Hing Fat.

that beneath the gayest society there lies an underworld of private troubles and tragedies of sin and suffering and shame. And face to face with these things he realises it is not good enough just to take deep breaths, to think of the sunshine and say "Every day and in every way I am getting better and better and better." He may be getting better and better, and what about the rest of the world. The weak point about it all is that it makes people think too much about themselves, their own health, their own happiness, their own success. So when Mr. Jones gives up going to church and becomes an ardent disciple of a New Thought Society, it may be true that his life is at least free from what he calls the tedious worship of God, but it is also true that he has begun to worship something still more ridiculous, and that is himself. And let Mr. Jones bow down to whatever God he likes, be they wine or women, horses or dollars, but when Mr. Jones worships Mr. Jones' may heaven preserve us from him!

Now the right faith is this, and let us own with gratitude that recent psychology has helped to make it clearer, that "Every good and perfect gift cometh down from the Father of Light in whom is no variableness, neither shadow that is cast by turning," that is to say: God is not variable. He does not turn about his love and his loyalty. Like we do, we throw shadows on the lives of those who love him. God is always the same. God is always light and in Him is no darkness at all. God is always love, and the voice of joy and health is in the dwellings of the righteous. And above all things, God is our Father, and just as we being evil know how to give good gifts to our children, so God can only give to those who love Him good and perfect gifts. That is the first point we want to be clear about that God is our Father and can only give us good things. And the second point is that we are His children and do not always know what is good. Indeed there are a good many things in this world we don't know anything about at all. For instance the whole problem of evil. But we do know that the whole of this visible world, and this flicker of life which is ours, must be propelled from and belong to a much greater scheme of things, and be subject to laws of life and a scale of values known only to Him in whose hands are all these stars.

Men think themselves blind trying to puzzle out these things whereas one thing only is needed—Thought. Not the thought of life's problems which only drives men crazy, but the thought of God which alone brings men peace. And as a man gazes steadfastly with his whole mind upon the nature and the ways of God, his eyes are opened and he notices two things. First, that as a general rule God gives to those who trust Him what all the world can see are good and perfect gifts, health and happy homes, love and laughter, and enough to eat and drink. The second thing, with growing amazement, he notices is that when those who trust God are really hard hit by all life's cruelties it never seems to break them. It seems as if God in his own wonderful way had explained it all to them, and they are well assured that "neither life nor death nor things present nor things to come can separate them from the love of God which is in Christ Jesus Our Lord."

So, my brothers, if we trust God we ought not to go about the world looking miserable, and expecting all kinds of misfortunes and evils to call upon us. We ought to go on our way cheerful and confident knowing full well that in any case God, by His very nature, can only give us what is good; and that in God's love and knowledge he will never, even ask us to know the Cross with Christ until we have climbed towards Christ's confidence in that which lies Beyond.

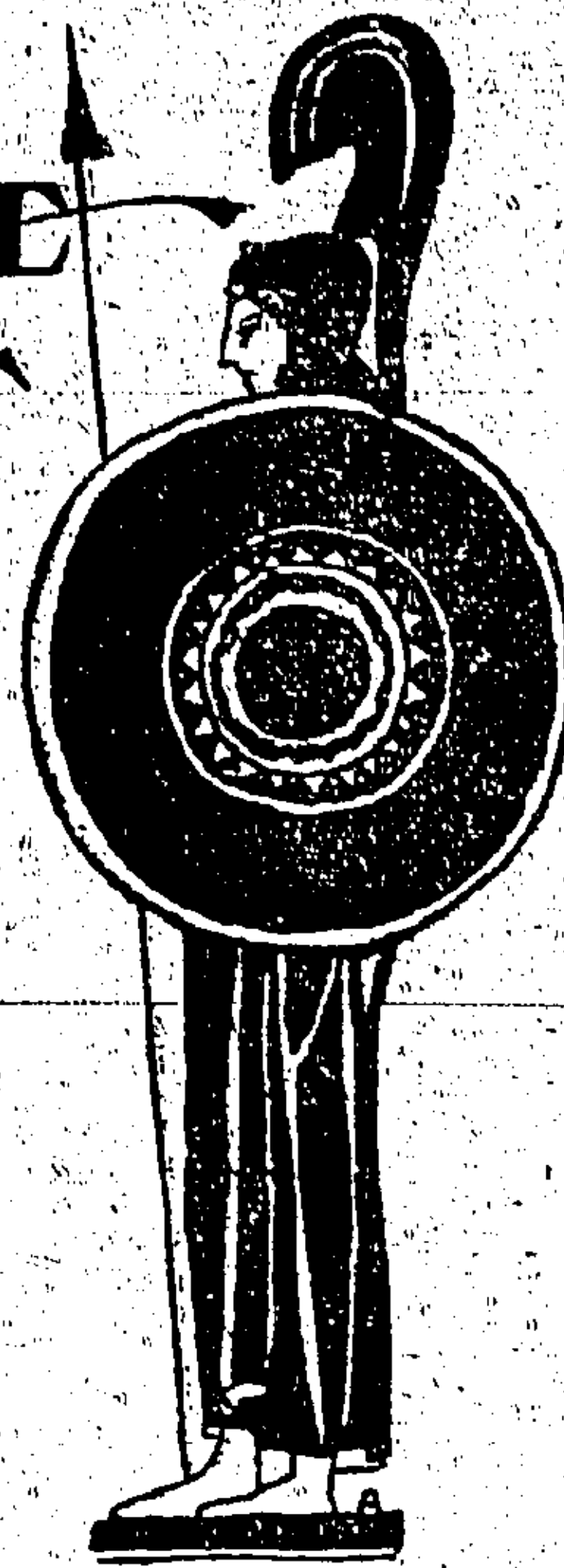
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A unique opportunity for gentlemen desirous of making a seasonable present to ladies.



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From January 1st.

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Camion Freres of Vivier-au-Court in France. Hardware.

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Vachon Bavoux and Company of Lyon. Perfumes and Soaps.

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Brocard and Company of Moscow in Russia

and of Paris. Perfumes and Soaps.

Vve. Godet of Paris. Perfumes and Soaps.

Paul Tranoy of Tourcoing in France. Soaps.

Societe Metallurgique de Tournus in France. Aluminium Ware.

Liqueurs de l'Abbe Francois of Voiron in France.

A la Marquise de Seigne (Rouzaud) Royat of France. Chocolates & Sweets.

THEATRE ROYAL

Are You Going to the Robot Play?

AM! YOU ARE; ARE YOU? AM!

DECEMBER 12th. at 5.15 p.m. Matinee.

15th. 9.15 p.m.

BOOKING AT ANDERSON'S

(OPPOSITE WISEMAN'S).

SALE OF CROWN LAND.
FUNNY BIDDING.

The feature of yesterday afternoon's sale of Crown land was the vast difference in the prices realised for the first and fifth lots offered by the auctioneer (Mr. Parker Rees). Both lots had practically the same area, the former being about 30,500 square feet and the latter 30,100 square feet. The upset price in the case of the latter was exactly \$200 more than the former. On this basis one would have thought that the latter lot would have realised the better price, but it did not by half. The first fetched \$65,500 and the fifth lot only \$27,000—a difference of \$38,500.

The matter seemed worthy of further investigation, and our representative was informed that whilst both lots were in the same vicinity in Conduit Road the first lot was much the better site whilst the fifth would require a lot of money on the erection of retaining walls, etc., but it could not be explained why the upset price of the latter, which had a smaller area should be more than the former. As a matter of fact our representative has his own idea on this matter and he saw sufficient at the sale for him to form the conclusion that there was a lot of ring work going on after the first lot had been knocked down which certainly had a devastating effect on the bidding. The purchaser of the first lot was the Hon. Mr. R. H. Kotewall.

During the sale three other lots were offered, all on the hillside above Conduit Road. The first of these had an area of 41,115 square feet. The upset price was \$30,000. The price rose slowly to \$40,000 then a bid of \$4,000 followed and later on another outstanding bid of \$2,000 was offered. Finally the lot was knocked down to Chinese purchasers for \$57,000.

The next lot had an area of about 22,150 square feet. The bidding in this case was slow and it seemed obvious from the movements of bidders that a ring was being formed. The lot was eventually knocked down for \$32,200.

The bidding for the next lot was slower than ever and the auctioneer had a trying task in getting \$18,000 for a piece of land with an area of 18,800 square feet and an upset price of \$14,645.

THE JOCKEY CLUB.

PROPOSALS LIKELY TO ENCOUNTER OPPOSITION.

The half yearly meeting of members of the Hongkong Jockey Club will be held on the 15th inst. at 5 p.m. The principal business is the election of Stewards. An extraordinary general meeting will follow. We understand that the resolutions which are being brought forward at this extraordinary meeting, which have been do not emanate from the Stewards but from twenty-five of the members; and that there is likely to be strong opposition to some of the resolutions, if not all.

WHAT IS A CHINA PONY?

When men who have been racing in China for a quarter of a century or more are unable to agree amongst themselves as to what is a China pony, it is as well, says the *Y.C. Daily News*, that we have amongst us an expert of the calibre of Mr. A. de C. Sowerby. Mr. Sowerby fearlessly rushed in where veterinary surgeons, owners and jockeys feared to tread. These latter—or those of them who believe that the old-fashioned China pony still exists—albeit that they know a China pony when they see one, but amongst our numerous correspondents on the subject there has not been one who has been convinced enough to make a definite type standard, with as clear distinctions as those that mark the difference between a Chydendale and a Suffolk punch. One would not ask for a particular distinction as they have in Russia, where a racehorse is an English sire and a French dam, both thoroughbreds and probably from the same original stock, would be called a half-bred, because they insist that the racehorse is essentially English and there must be no break whatever in its English pedigree. We have a ruling in Shanghai that only "China ponies" may race, but at least one pony is eligible at Kungwan who is not at Shanghai. Tien-tsin has adopted more or less the Shanghai standard, but Butler reports that Hongkong proposes to limit the "China pony" to 13.3 h.h., thereby adding another complication. So, when the racing men cannot agree as to details of the type, it may be that in the end the scientist will solve the riddle, for Mr. Sowerby says that it is all a question of comparative measurements, which it will take a long time to work out. Unfortunately, Mongol breeders will not understand these measurements and if they will not breed ponies according to them, what then?

MARINE COURT CASES.

Fastening his boat to the s.s. *Yu Sang*, whilst the latter was under way was the charge preferred against Mok Fuk, a marine hawker, at the Marine Magistrate yesterday. The man did not appear and his bail of \$10 was ordered.

Chan Sze Kiu, master of a licensed fishing boat, was fined \$5 for carrying 11 passengers in excess of his licence. He told the Magistrate (Lieut. Conway Hake, R.N.), that he was only a foki and did not know the law.

Another fisherman was fined \$5 for dumping rubbish in Yau-mai Bay. When his boat was approached he was seen to throw two heavy bags overboard, and he himself was later found hiding under the bottom boards of another boat.

SPORT
GOLF.

TIE INTERNATIONAL EVENT.

SCORES OF THE FOUR BALL GAME.

As stated in yesterday's issue of the *Daily Press* the golf match between St. George's and St. Andrew's played at Fan-ting on Sunday resulted in a very easy win for St. George's by 411 points to 191 points.

In giving the scores of the Singles, which were played off in the morning the names G. Hogg (St. Andrew's) v. E. Hagen (St. George's) were omitted. E. C. Hagen won by 11 points. In the case of the match between J. B. Ross and G. S. Archbutt the score should have read 2 for Archbutt and not 11 as stated.

The following are the scores of the four ball games played off in the afternoon. Scores:—

	St. St.	A. C.
A. B. Stewart and A. H. Ferguson	0	0
W. Galloway and J. B. Ross	0	0
Maj. Gandy and G. S. Archbutt	0	11
G. Murray and R. L. Moncrieff	0	0
R. A. Cumidge and E. J. R. Mitchell	0	2
J. C. Taylor and W. Adamson	0	0
Capt. Bloxham and F. J. de Rome	0	2
E. Davidson and A. B. Purvis	0	0
S. Harrison and T. G. Bennett	0	2
J. C. Fletcher and D. McLaren	0	2
N. L. Smith and J. W. Frank	0	0
R. E. Macdonald and J. D. Kin-nand	0	0
M. J. Hooper and M. M. Maas	0	0
E. D. Black and A. Shearer	0	0
Hancock and F. A. Wells	0	0
X. C. Wilson and R. M. Henderson	0	0
A. A. Leach and P. A. Cox	0	0
J. Bartholomew and H. M. Mac-tavish	0	21
H. Brister and G. B. Layton	0	0
R. Syme Thomson and K. H. Mor-rison	0	11
S. E. Grimble and L. S. Grimble	0	0
R. Sutherland and G. M. Young	0	0
D. G. M. Bernard and E. R. Hallifax	0	2
A. K. Henderson and D. Templeton	0	0
R. G. W. Sewell and W. R. Mansfield	0	0
J. Martin and A. W. Robson	0	0
B. Comaby and R. H. L. Gohm-pertz	0	0
Dr. Forsyth and Geo. Hogg	0	0
A. Butterfield and E. Hagen	0	2
A. S. McKiehan and A. Ritchie	0	0
A. E. Llesman and H. Pegg	0	0
Total	8	191
	11	211
	191	411

THE SHANGHAI MATCHES.

In a similar match at Shanghai the Englishmen won in decisive fashion, taking the singles by 201 to 121 and the four-somes by 91 to 71.

There were surprises on both sides, several unexpected results being recorded, notable amongst which was the defeat of J. B. Ferrier by M. W. Budd (11 to 0) and in partnership with A. Gray he was again beaten, Budd and J. L. Crompton counting one to a quarter. On the English side, Capt. Barrett lost to H. R. Malcolm, and though his partner, J. F. Pichey, defeated K. M. Cumming, the pair lost the four-somes to the Scots. It was appropriate that the Scottish President (Mr. C. H. Rutherford) should have had a stern tussle with Sir Edward Pearce. They played almost stroke for stroke and were all square at the 18th, the game only being decided in Sir Edward's favour on the last green. In the four-somes, A. T. Downie assisted the President to a measure of revenge, Sir Edward and Dr. F. M. Nield being beaten by 11 to 0.

Of course, says the *N.C. Daily News*, report, the Scots were feeling the effects of the record fall, and with the superlatives of their forefathers still running strong in their blood, they were beaten before they started, for, as the two Englishmen were being hoisted the Scottish colour for some unaccountable reason slipped and dropped down to half-mast. The Scots took it as a bad omen and did not recover from it.

A GOLF LAMENT.

Brother Scots, I'm fairly greetin'. Show your sorrow, how your backs. How d'ye manage to be beaten By they loons, the Sassanachs! Some o' ye, I ken, had brand-new "Plus-tower" breaks just for the day. But ye've shamed the guid Saint Andrew. 'Spite: your outward grand display.

What's the reason o' it, laddies? A' excuse would be over lame. Shiverin' wains ye had for caddies. Chilled and sniv'ling, just like hame. Roon the hills a' Scotch mist curlin' Pipes and drums to mak' ye brecht. But for a' their heart'nin' skirlin' Wae's me, lads, ye lost the fecht. Mac-O-E.

MORE ATTEMPTED SUICIDES.

Two young Chinese women, both of whom gave their ages as 25, attempted to commit suicide during the week-end by jumping into the harbour. One, who is said to be insane, was rescued by a boatman when she threw herself into the harbour near the Canton steamer wharf. The other jumped into the water near the Douglas wharf. She was rescued by a boatman.

YACHTING.

LADIES' CHAMPIONSHIP RACE.

The first of the Ladies' Championship races was sailed yesterday and the event proved a very popular one. No fewer than 13 boats were out and some particularly good sailing was seen. The start was very good and all boats got well away together. The course was from the Club house to the mark boat at Kowloon Dock, thence to Club house mark boat. All marks were taken on the port hand and two rounds were sailed.

The wind was easterly and the force about 3.

The results were as follows:—

	Time.	Post.	Sailed.
Fin'ing.	Corr.	tion.	By.
<i>Daphne</i>	10.45	same.	1 Mrs. Arthur.
<i>Bonito</i>	4.4	same.	10 Mrs. Scott.
<i>Alba</i>	4.2	same.	6 Mrs. Bromwich.
<i>Halcyon</i>	4.5	same.	13 Mrs. Philip.
<i>Adams</i>	4.15	4.3	9 Mrs. Mitchell.
<i>Gladys</i>	4.0	7	4 Mrs. Adams.
<i>Scudg</i>	4.5	28	7 Mrs. Cook.
<i>Spring</i>	4.7	55	5 Miss.
<i>Boojay</i>	4.5	43	8 Mrs. G. Grace.
<i>Veranda</i>	4.6	35	4 Miss Davidson.
<i>Belinda</i>	4.7	22	3 Miss Grace.
<i>Pierette</i>	4.4	16	2 Miss P. Grace.
<i>Joan</i>	4.4	22	1 Mrs. Blaker.

ANOTHER SEIZURE OF ARMS

DISCOVERY ON A FRENCH LINER.

Yesterday morning shortly after the arrival of the French mail steamer *s.s. Angkor* from Shanghai, the Water Police seized on board three suit cases, which apparently from the weight of them contained something more than wearing apparel. On being opened the cases were found to contain two revolvers and 3,000 rounds of ammunition. Sergt. Gardner, who made the discovery, was unable to ascertain to whom the cases belonged. They were lying on the deck when he boarded the ship and one of the cases was found to contain nothing but ammunition. The cases were confiscated but no arrests were made.

AMERICAN BOATSWAIN DIES FROM INJURIES.

DRAWN INTO A WINDLASS.

Whilst working on the *s.s. West Sequoia* in the harbour on Saturday afternoon an American boatswain, named A. Anderson, was drawn into a windlass while the ship's anchor was being raised, and was fatally injured.

His coat got caught between the gears and he was unable to release it. He was drawn towards the engine and his thigh was caught in between the gears. The attention of the Chief Officer was then attracted by his cry for help and, with others, including the Agent of Messrs. Struthers and Barry, Mr. A. E. Francke, efforts were made to extricate the unfortunate man. The windlass was stopped, but Anderson was in a very bad way when he was at length freed. He had lost an eye and besides severe lacerations of his knee there were also other injuries to his chest and back. He was removed to hospital but died during the night.

ARMED ROBBERY CHARGE.

Three Chinese youths were charged at the Magistracy, yesterday, with armed robbery, with three daggers and one automatic, at Tsing Kai Lane, Wanchai, on Friday morning when property to the value of \$189 is alleged to have been stolen. Fifteen or sixteen witnesses are to be called and His Worship fixed the hearing for this morning.

THE ISLAND OF HEART'S DESIRE.

[The Police have recently discovered the existence of extensive gambling at Cheung Chau and two large establishments have been successfully raided.]

There's a pleasant little island not so far across the sea, Which is very nice to visit for the likes of you and me. It is perfectly remote from all the City's smoke and row, And is known as "Dumb-bell Island," tho' it's really Cheung Chau.

You go over by the ferry, when the Pirates don't object, And it takes an hour to get there, if the ferry isn't wreck't. But once upon the Island, underneath its sunny skies, You are hidden in a halo of beatitude—and flies.

There's a Mayor—a gallant figure in his civic chain of gold— Who's surrounded every week-end with his Corporation bold; Two bathing beaches greet you, and if you don't like that, A nine-hole course provides you with some golf that's never flat.

That nothing might be lacking, local Chinese planned out how They might turn their fishing village to a rival of Macao, So they started gambling houses. Very strict their privacy, Which only could be equalled by their popularity.

Ah! Swiftly came the riffles which has made the music mute! The wicked, wicked "Coppers" proved a trifle too astute. Instead of duly reaping all the Island's (cash and) thanks, The gambling impresarios are lodged with Mr. F. . . .

But still remains the island. It might be far, far worse, For it has no local newspaper to publish rotten verse; And if things do not please you, you really must confess, You've consolation handy. You can damn the D.O.S.!

E.W.I.

SOCIAL ENTERTAINMENT.

AT ST. ANDREW'S CHURCH HALL.

A very pleasant social evening was held at the St. Andrew's Church Hall, Kowloon, yesterday. The event, which is the first of a series, has been organised by the ladies of the Church and the proceeds of the entertainments are to go towards the support of Church charities. The hall was tastefully decorated for the occasion, quite a gay effect being obtained from the decoration of a number of small tables covered by blue and white cloths with vases of white chrysanthemums on them. These tables were used for the refreshments provided during the interval in the entertainment. The stage also was prettily decorated with tropical plants.

The Vicar (the Rev. G. R. Lindsay, M.A.) presided over the proceedings and during the entertainment the Rev. G. E. Arrowsmith (the new Vicar's assistant) amused the audience with several clever conjuring turns. His ventriloquist efforts were also received with much applause.

The other contributors to the programme were Mrs. Horridge, Mr. C. E. Bishop and Mr. Rigby, who sang songs. Miss M. Joy who played violin solos; and Miss Ferguson and Miss Walters contributed a duet. The pianist was Mr. Fieldgate.

REPORTED MUTINY ON A GERMAN SHIP.

CONSUL ASKS HONGKONG POLICE TO TAKE ACTION.

According to a wireless message received by the Dutch Consul-General in Hongkong, who is at present acting Consul-General for Germany, a mutiny has broken out on the *s.s. Paul Regenza* of the Rickmers line. The vessel is making for Hongkong with the mutineers on board. Arrangements have been made with the police to go on board the steamer directly the vessel arrives and to detain the men if necessary.

The Master of the vessel is believed to be Captain Tesdorff and the crew is composed of German nationals. The agents for the vessel in Hongkong are Messrs. N. V. Carl Bodiker and Co., Handelsmaatschappij.

The wireless message was first received in Hongkong on Thursday last, and it was then stated that the vessel was midway between Singapore and Hongkong. She was then asking for Hongkong. Yesterday morning it was reported from one source that she was about 100 miles outside of Hongkong, but later in the morning no response was received to wireless calls sent out by the Harbour Master asking as to the exact whereabouts of the vessel.

Up to a late hour last night the vessel had not arrived in Hongkong.

DEATHS AT SEA.

A Chinese passenger on the *s.s. Arafura* met with a fatal accident on the ship during the voyage from Australia to Hongkong. On the 17th November the man fell into one of the holds and he died later as the result of his injuries.

The *s.s. Ho Sang* on arrival in Hongkong on Saturday reported to the Harbour Office the deaths of four Chinese deck passengers. The vessel encountered heavy seas and arrived a day and a half late from Singapore.

On the *Stichien* there was also a death at sea, a passenger dying on board. The body was not committed to a watery grave, but removed from the ship on its arrival at Swatow.

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CAMEMBERT	1.10
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" " " " " " " " " " " "	in Sealed tins	.70

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ROYAL YORK, Whole ...	per lb.	\$1.50
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Suit Cases, etc.

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CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]

NO COALITION.
NO QUESTION OF MR. BALDWIN
RESIGNING.

Mr. Baldwin's visit to the King was in response to His Majesty's summons. Mr. Baldwin has not resigned and, up to the present, there is no question of his resigning.

CONSERVATIVE RETURNED FOR
LONDON, UNIVERSITY.

London University returned the Conservative candidate, Sir Sydney Russell Wells, by a majority of 1,444 over the Liberal, Professor A. F. Pollard. Mr. H. G. Wells, the Labour candidate, was at the bottom of the poll.

EARLIER CABLES.

MR. RAMSAY MACDONALD MAY BE
SUMMONED.

It is understood that no communications have passed between the political parties during the week-end, though all the party leaders have been carefully considering the new position. Everyone is keenly awaiting to-morrow's Cabinet council, which will decide virtually whether Mr. Baldwin shall resign and whether a reconstructed Conservative Cabinet will attempt to carry on with a modified programme and passive acquiescence with the Liberals. There is apparently no question of any fresh coalition with the Liberals or even active co-operation. There is much speculation in political circles to-night regarding the possibility of the Conservatives declining to carry on the Government and advising His Majesty to summon Mr. Ramsay MacDonald. It is an open question whether Mr. MacDonald would at present accept.

LATEST CABLES.

ANGLO-PERSIAN OIL
COMPANY.

PROFITS ON A YEAR'S TRANSACTIONS.

London, December 9th. The Anglo-Persian Oil Company's profit for the year ended March 31st, after allowing for depreciation, debenture interest home charges and royalty was £2,889,000 which, with the balance of £1,730,000 brought forward from 1922 and less corporation tax 1921-2 makes a total of £4,619,000. A balance of £1,777,000 was carried forward after making all appropriations.

LATEST CABLES.

ANOTHER GREEK CON-
SPIRACY.

A TURBULENT DEMONSTRATION.

Athens, December 9th. Two were killed and nine injured in turbulent demonstrations following a mass meeting of Royalists.

EARLIER CABLES.

BIG REVOLUTIONARY PLOT
DISCOVERED.

Athens, December 9th. An official message says the discovery of a fresh Royalist revolutionary plot has resulted in many arrests, including retired officers and Metaxas agents who have recently been very active in military circles. They hoped to win over the Athens garrison and contrive to overthrow the Revolution and create internal troubles so as to bring about foreign intervention. The conspirators were provided with ample funds, which they used for propaganda. Compromising documents and large sums have been found in the possession of those arrested.

ITALO-RUSSIAN AGREEMENT

Rome, December 9th. The Senate has approved the decree already passed by the Chamber giving full effect to the preliminary Italo-Russian agreement signed on December 26th, 1921.

LATEST CABLES.

OBITUARY.

SIR FREDERICK TREVES.

The death is announced of Sir Frederick Treves. [The late Sir Frederick Treves, G.C.V.O., K.C.V.O., L.D.S., M.D., F.R.C.S., was Surgeon in Ordinary to H.M. The King; Surgeon in Ordinary to Queen Alexandra, and consulting surgeon to the London Hospital. He was a Colonel in the A.M.S.; late President of Headquarters Medical Board at War Office; Member of the Army Sanitary Committee; War Office; late Member of the Advisory Board of the Army Medical Service; one of the founders of the British Red Cross Society; and first Chairman of Executive Committee, Chairman of the Radium Institute; consulting surgeon to Forces in South Africa, 1900; was with the Lusitania Relief Column (medal and three clasps). He was Surgeon Extraordinary to Queen Victoria 1900-1. On June 29th, 1902, he performed the operation upon H.M. King Edward VII. Surgeon in Ordinary to King Edward VII. He was the author of many publications on surgery, anatomy and medical terms. Deceased was in his seventy-first year.]

EARLIER CABLES.

BIG TRAIN SMASH IN
AMERICA.THIRTEEN KILLED; FIFTEEN
INJURED.

New York, December 9th.

Thirteen persons are reported to have been killed and fifteen injured in Erie, Pennsylvania, when the second section of the "Twentieth Century," the fastest express in America, struck a motorcar at a level crossing and was held up. The third section crashed into the stationary train, and telescoped three rear carriages.

ANOTHER TRAIN DISASTER

New York, December 9th.

Nine were killed and five seriously hurt in a collision of two passenger trains on the New York central railroad near Buffalo this morning. The dead include the well-known baseball player "Wild Bill" Donovan.

ANGLO-AMERICAN WIRELESS
TWO-WAY COMMUNICATION
ESTABLISHED.

Hartford, Connecticut, December 9th. Two-way wireless communication was established to-day between Britain and American amateurs. Reliable communication was maintained for over two hours on a hundred metre wave length.

LATEST CABLES.

THE MEXICAN REVOLT.
A REVOLUTIONARY SUCCESS.

New York, December 9th. Advice from Vera Cruz state that the Revolutionary forces have captured Jalapa.

RAILWAY LINE BLOWN UP.

New York, December 9th. Advice from El Paso state that direct rail communication between Juarez and Mexico City has been severed through the Rebels blowing up the line at Canitas.

EARLIER CABLES.

SAN ANTONIO, December 9th. General Estrada, with two out of four regiments in Guadalupe City, has joined the revolt, but the rebel General Figueroa in the State of Guerrero, has now surrendered.

LATEST CABLES.

AMERICAN PRESIDENCY.
MR. COOLIDGE WILL BE
CANDIDATE.

WASHINGTON, December 9th. The President's close friend, Mr. Stearns, announces that Mr. Coolidge will be a candidate for the Presidency next year.

ANNOUNCEMENT CAUSES NO
SURPRISE.

WASHINGTON, December 9th. Mr. Stearns' announcement is expected to serve temporarily instead of a direct personal statement by Mr. Coolidge himself. The announcement did not cause any surprise as the friends of the President have been urging him for some time to make his position known. He had already planned to have his candidature indicated in response to a recent unanimous declaration of support for him by the South Dakota Republican Convention.

It is expected that the announcement will immediately affect the plans of other prominent politicians such as Governor Fitch, Senator Watson and others who are reported to be considering entering the race for the Republican nomination.

9,375 MILES AIRWAY.

HOLLAND TO BATAVIA FLIGHT PLANNED.

Holland is prepared for Empire airways, and a flight is to be attempted by a Dutch aeroplane next April from Amsterdam to Batavia, in the Dutch East Indies.

As evidence of the lively interest that the flight has awakened throughout the country, many prominent Dutchmen have come forward with large donations, and committees have been formed for collecting further funds.

The new Fokker aeroplane to be used for this flight is almost ready. It is a large biplane, equipped with a 300 horse-power Holtz Boyce Eagle engine.

The Netherlands-Indies flight, as planned, is a distance of 9,375 miles, and is expected to be made in 15 stages of one day each. The route, except for the last stages, will be almost entirely overland, in some parts over quite unexplored territory. The longest non-stop distance planned is 612 miles. Mr. A. N. J. van der Hoop, a pilot of the Royal Netherlands Air Company, has been chosen as pilot for this undertaking.

FAR EASTERN CABLE
NEWS.

[THROUGH REUTER'S AGENCY.]

BIG NORTHERN FORCE COM-
ING ON CHUNGKING.

WELL SUPPLIED WITH ARMS AND AMMUNITION.

PEKING, December 10th. Foreign telegrams report that the Northern forces are progressing towards Chungking.

General Yang Sen, who is leading the Szechuan, Kweichow, Chihli and Hupeh forces has reached Chungking. In the meantime, the Kweichow column, commanded by General Yuan Tai Ming, is also marching on Chungking. The column has reached Tienkang and Lin-shui which places have been occupied. The Northern armies are well supplied with arms and ammunition, whereas the defenders are short of both.

While the whereabouts of General Lu Tsung Hsu, who was recently driven towards the Szechuan border by the Szechuan forces, is unknown, it is believed that he is leading a third column towards Chengtu.

CHINESE URGED TO STUDY THEIR
OWN LANGUAGE.

LONDON, December 9th. In an address at the annual dinner of the Cambridge Chinese Students Society on December 8th, H. E. Chao Hsin-chu urged the students to continue to study Chinese, and go as deeply into it as they could, and they would find it more useful in their future career than any foreign language.

LATE MR. DAVID HENDERSON'S
FORTUNE.

Mr. David Henderson, former engineer-in-chief of the Chinese Maritime Customs, left £230,000. He bequeathed annuities of a thousand sterling to his wife, secretary and five hundred sterling to his wife.

[BY COURTESY OF "THE DAILY BULLETIN"]

OUTRAGES AGAINST ITALIAN
MISSIONS.

PEKING, December 9th. It is reported that the Italian Legation has complained to the Waridatun regarding the outrages committed by Chinese troops on Italian missions in several parts of Hunan.

FREE GRAIN EXPORT TO JAPAN.

PEKING, December 9th. The Ministry of Finance have instructed the Customs offices at Shanghai and Tientsin that the export of free grain to Japan terminates on December 10th.

AMERICAN SHIPPING
SERVICES.

DOLLAR AND ADMIRAL LINES ARRANGEMENTS.

ROUND-THE-WORLD TRIPS TO BE
INAUGURATED.

An important shipping announcement was made last week by Mr. J. Harold Dollar, President of the Dollar Line, who gave a N.Y. Daily News representative details of a working arrangement which has been come to with the Admiral Orient Line. The two lines have agreed to combine their organizations throughout the Far East. There is to be no absorption. The companies will remain entirely separate concerns, the new scheme being simply an arrangement to prevent overlapping and promote efficiency. The arrangement will extend from Yokohama to Singapore and do away with the duplicate organizations which the two companies have in each port. In Yokohama, the Admiral Orient Line will represent the Dollar Steamship Company; in Kobe the two lines will be in the same office. In Shanghai the passenger department of both lines will be at No. 23, Nanking Road, and the freight department of both lines will be in the Robert Dollar office. In Hongkong the two companies will operate from the same office, 4, Des Voeux Road, and this method of management will also be adopted at Manila and Singapore. There will be no loss of identity. The companies will continue to operate as before, the new arrangement being merely a merger of operating interests designed to secure the greatest efficiency and give the travelling public the best possible service, to which the services will be co-ordinated as closely as possible.

The new arrangement has been brought about chiefly as the result of the purchase by the Robert Dollar Co. of a fleet of seven passenger steamers. It is the company's intention to operate these ships on a "round the world" service, calling at Yokohama, Hongkong, Manila, Singapore, Penang, Calcutta, Suez, Port Said, Alexandria, Naples, Genoa and Marseilles, thence across to Boston and New York, the terminal. These steamers will operate a first class passenger and freight service, the intention being to create a passenger service of the same standard as that now operated by the Admiral Line. The new arrangement will come into effect in Shanghai immediately, and at other ports on January 1st. The "round the world" service will be inaugurated by the ship, President Harrison, due to arrive at Shanghai on January 26th, and thereafter fortnightly sailings will be made by the other vessels of the fleet, viz., President York, President Hayes, President Monroe, President Adams, President Van Buren and President Garfield. Each will have accommodation for 135 first class passengers.

The Admiral Orient Line will continue as agents for the Barber Steamship Lines, with their regular New York-Europe service.

CANTON CUSTOMS QUESTION

STATEMENT BY DR. SUN YAT-SEN.

CLAIMS RIGHT TO CONTROL KWANG-
TUNG CUSTOMS REVENUE.

Last night we received the following wire from the office of the Canton Generalissimo, Dr. Sun Yat-Sen:

Canton, December 10th, 1923.

Dr. Sun Yat-Sen has authorized the publication of the following statement on the question of the Customs surplus:

"The disorders and invasions organised and financed by the Chihli Party through the Peking Government, which is its tool, have prevented me from carrying out the work of reconstruction on which I had decided when I returned to Canton last February.

"It is clear that the Chihli Party will persist in its destructive policy as long as that policy can be financed out of surplus national revenues, released to it through Peking by the Foreign Powers.

"These surplus national revenues are made up partly of moneys which would not be available for use by the Chihli Party. Customs duties collected within the territory of my Government were retained for the use and benefit of the people of this province, instead of being remitted to Peking as is now being done, and there applied to the interests of the Chihli Party.

"If there is to be peace and order in Kwangtung, further payment of Kwangtung Customs revenues to the Chihli Party must cease. My Government, therefore, intends to assert its right to control the application of these revenues, and it will require the Inspector-General of Customs and the Customs Commissioner at Canton—who, being servants of the Chinese Government, are with respect to Kwangtung, under and subject to the order of my Government—to hold all Customs revenues collected within its territory at the disposal of Government, so long as the Customs revenues from the rest of China are sufficient to meet the foreign commitments charged on the Customs.

"The Foreign Powers have no right to intervene in this matter because there is an annual surplus of millions of dollars from Customs revenues, collected at ports outside of the territory of my Government, even after providing for the service of foreign debts secured on the Customs.

"There is not, and never has been any treaty conferring on the Foreign Powers, collectively or individually, the right to interfere with the Chinese Maritime Customs (which is first and last a Chinese Government Service) so long as default is not made in the service of foreign obligations charged thereon. Indeed, it is admitted by the Foreign Powers that the disposal and application of the Customs surplus is wholly a Chinese internal question.

"Even under the existing system of semi-control of Customs revenues by Foreign Powers—which it cannot be too strongly emphasised, is not authorised by any treaty, but is simply an extra-treaty procedure imposed by the Foreign Powers—no reasonable objection can be taken to the course which my Government has resolved to follow in order to prevent the Chihli Party from further financing disorder and war in my native province.

"I have to add that my Government is willing to undertake that, in the event of the Customs revenues from the rest of China being insufficient to meet foreign obligations, it will make good any deficit to the extent of the Customs revenues received by it from time to time."

AN INTERVIEW WITH DR. SUN
YAT-SEN.HINT OF AN ALLIANCE WITH
SOVIET RUSSIA.

Mr. O. M. Green, Editor of the N.Y. Daily News, who has been visiting Hongkong and Canton, telegraphed to his paper as follows:

Hongkong, December 9th.

I interviewed Dr. Sun Yat-Sen yesterday at his headquarters in Canton. He was in khaki uniform and looking well and alert, younger in fact than when he was last in Shanghai. He was quoted as saying that he was glad to hear of the victory of General Tan Yen-kai's troops against Marshal Wu Pei-fu's Northern forces at Nanking, on the Kiangsi border, three days previously, when the Southern troops captured five guns and 4,000 prisoners.

He announced his definite intention to seize the Canton Customs revenue.

He said that for too long a time Canton had been shouldering the whole of the cost of the war in the Constitutional interest, and in the meantime Peking, with the connivance of the Diplomatic Corps, had been using the money collected in Kwangtung to make war upon her. He estimated the net Customs revenue of the two Kwangtung provinces at 600,000 per year. As this was their money, he meant to have possession of it. He would therefore order the Commissioner of Customs to pay him all the revenues from Kwangtung, and if this request were refused, would ask that the Commissioner be replaced. If Peking were short in requirements for the payment of dues on foreign loans, he promised the payment of Kwangtung's proper proportion.

Asked when he was about to take this extreme step, Dr. Sun said probably within the next few days, and implied that he would not notify the Foreign Consuls beforehand, as money belonging to Kwangtung was not their affair.

Asked if he would abstain from this projected seizure if the Diplomatic Corps could secure payment to him of Kwangtung's portion of the Customs surplus after payment of the interest on foreign loans, as in 1919-20, he replied in the affirmative, provided that the arrears since the cessation of these payments, following the American Government's objection thereto, were also paid. He seemed to think, however, that the Diplomatic Corps were unlikely to do this.

(Continued at foot of next column.)

BRITISH CLAIMS AGAINST
AMERICA.

THE CABLE CUT BY DEWEY IN '98.

An Associated Press Radio message from London to the Manila papers, dated Dec. 8th, says:—

The United States achieved a signal victory to-day over Great Britain before the international pecuniary claims tribunal when eight out of ten cases were decided in favour of the United States. Some of the cases were more than one hundred years old and had previously been argued by some of the greatest American and British lawyers. The amounts involved aggregated millions of dollars.

One of the most important claims decided in favour of America involved claims for damages by British cable companies for the action of Admiral Dewey in cutting the Hongkong-Manila cable in 1898 and similar claims for the action of American naval forces for severing the cable to Cuba.

The tribunal decision that America was under no legal obligation to make compensation was remarkable in view of the fact that the executive department of the Government at Washington already has recommended to Congress that payment be made to the British companies.

HUMAN EAR SENT THROUGH
MAIL.BANDITS' WAY OF DEMANDING
RANSOM.

The Canton Gazette says:—

While sorting the mails, a postal clerk in the employ of the Canton Post Office found a piece of soft material inside one letter. Out of curiosity, the clerk immediately took the letter to the address, a merchant in Poo Chai Kui Street, Saikwan.

When the letter was opened, the merchant found that it contained nothing but a human ear, which had been cut from his son, who was captured by bandits for ransom some time ago.

WIT AT A TIENTSIN RESTAURANT.

The following epidemic of wit broke out recently in the columns of the North China Daily Mail:—

Latest from the Royal: A Tientsin customer, with a friend, came in to Restaurant Royal, adjoining Hotel Royal, and asked the "boy" if he could have some Turkey with Green Peas. "Sorry we cannot serve," said the foreign assistant.

"Well," was the answer, "get the Bosphorus."

"Mr. Brunel-Norman happened to pass through at the moment, and said: 'I don't want to Russia, but you can't Romania if you don't give an order we can fill.'"

So they went away Hungary!

It takes us Spain to record this.

The whereabouts of the American missionary, Dr. Schmalzried, belonging to the Applied Evangelical Association station located at Tungien in Hunan, who was captured by brigands in November, are still unknown, no communication having been received from him nor from his captors relative to ransom.

THE SECURITY FOR DOMESTIC LOANS.

With reference to Domestic Loans secured on the Customs surplus, interference with which had caused a heavy slump and grave results on the market, Dr. Sun said that loans were also secured by the Salt Gabelle and Ministry of Communications revenues, which could easily make up the necessary surplus.

Asked whether he would fight in case the Foreign Powers took steps to prevent the seizure of the Customs revenues, there being now four British, two American, one Japanese and two French gunboats at Canton, Dr. Sun said that he could not overcome such a force, but he would then have the glory of being beaten by all the Powers, which he would regard as an honour, and then he would enter the second phase. Pressed to explain his meaning, he refused to do so explicitly, but hinted at an active alliance with Soviet Russia, whose agent, M. Borodin, is now in Canton.

UNJUST PROTECTION.

Dr. Sun seems sincerely desirous of maintaining friendly relations with the Foreign Powers, especially with Great Britain, but said that so long as they afforded moral and financial support to Peking, the Constitutional war for the good government of China would never cease. It was intolerable and unjust that the Peking Government should be enabled by the machinery of the Customs and the protection of the Powers to take money from a province in order to make war on that province. I pointed out that the step which he contemplated taking, if successful, would be followed immediately by other provinces and would thereby wreck the whole of the Customs organization, and he replied that the Powers could easily avert that by withdrawing their support from Peking.

The following telegram has been received through Reuters' agency:—

PEKING GOVERNMENT REQUESTS
INFORMATION.

PEKING, December 10th. A Cabinet meeting held on Saturday resolved to ask the Foreign Powers concerned exactly what has happened at Canton, indicating a desire to know what the foreign naval commanders have been instructed to do in the event of Dr. Sun Yat-Sen seizing the Chinese Maritime Customs.

The Legations concerned have received a Note asking for this information.

BELGIAN TRADING CO. CASE
AT SHANGHAI.

JUDGMENT IN SUIT BY HONGKONG
BANK.

VERDICT FOR THE DEFENDANT.

Judgment was given by M. J. van Haute in the Belgian Consular Court at Shanghai, last week, in the case brought by the Hongkong and Shanghai Bank against Mr. I. van der Steen, proprietor of the Belgian Trading Co., for alleged felonious procedure in his business relations with the bank. Defendant was acquitted.

The Bank alleged that by obtaining advances of money on goods which he had not in fact purchased or stored in his godowns or on goods that were already pledged to some other persons, he had obtained Tls. 176,333.64 under fallacious pledges. The petition further stated that defendant's mode of procedure had been "plainly of a felonious character," and had "the elements of swindling."

Whereas the Belgian Trading Co. have had business dealings with the bank for a number of years, the company had its current account and securities deposited with them, and carried on the usual business in all exchange contracts.

THE 1920-21 CRISIS.

Whereas the company was badly hit by the commercial crisis in 1920-21 and found itself in an embarrassing financial condition, which fact the Bank had not ignored and recognized during the proceedings:

Whereas during the years which followed the crisis the Belgian Trading Co. suffered, as many other firms did, and that each fresh misfortune attending its operations led to fresh embarrassments aggravated by the exactions of the increased number of creditors:

Whereas defendant had always, born confident of the future, and his business, according to the evidence of the bank itself, had had good business connections and defendant hoped even up to the bankruptcy for some amelioration in the financial position.

Whereas it appears that this was the principal motive actuating him in the conduct of his affairs, and he was further encouraged by the new credits which were granted him:

DEFENDANT'S ABILITY.

After referring to defendant's financial engagements the judgment went on to state:—

Whereas the plaintiff has never brought any proof that van der Steen had recourse to fraudulent intentions to obtain advances or credit at the time of the signature of the contracts called the "packing credit loan"; that the statements attributed to van der Steen do not come within the scope of the penal code; and further that the bank has not brought forward any proof that defendant did not use the sum for commercial purposes; whereas that far from bringing the required proof the bank on the contrary has declared during the proceedings that the reasons for its confidence in van der Steen, and the reason why credit was given him, were due throughout to the knowledge of his commercial ability and that he had good business connections.

Whereas plaintiff does not bring forward any facts which can establish the fact that defendant has feloniously obtained part of his assets for his own personal benefit and taken advantage of any of his other creditors:

For these reasons the Hongkong and Shanghai Bank has not established its charge against van der Steen, who is therefore discharged.

EMBEZZLEMENT CHARGE
AT SHANGHAI.

AMERICAN MERCHANT ARRESTED.

Mr. E. G. Hinde, manager and vice-president of Hinde Bros. & Co., Ltd., at Shanghai, was arrested last week on charges of embezzlement, obtaining money under false pretences and larceny of amounts totalling Tls. 5,810 on information filed by Miss A. J. Woods, a teacher in the French Municipal School. It is alleged in the information that Miss Woods, prior to leaving for America, in June, 1922, handed to the accused two cheques, one for Tls. 3,000 and the other for Tls. 2,810, with instructions to buy American dollars at favourable rates of exchange. The first, it is alleged, was made out to herself and signed and endorsed by plaintiff, while the second one name had been filled in, but it was signed and endorsed by plaintiff, which cheque, it is alleged, was then filled in and made payable to Hinde & Co., Ltd., endorsed and then cashed. It is alleged that accused cashed both cheques for the total amounts and appropriated the funds to his own use, though it is admitted that G.S. 6,000 were received by Miss Woods during her journey.

Miss Woods, who had been teaching in the French Municipal School for four years, left for America in June, 1922, and proposed to attend Columbia to obtain her Master's degree, and last summer she decided to accept a teaching position in Los Angeles. She declared that she did not intend to return to China and, with her mother and sister, wished to remain at home, but she returned in September, 1922, to settle her financial affairs, and has again resumed her position in the French Concession. Mr. Hinde was released on bail, when he appeared before Judge St. Leung in the U.S. Court for China last Wednesday. Mr. Hinde's lawyer, who appeared for him, Mr. Hinde, asserted that the entire case was a civil and not a criminal question and asked that bail be set not higher than \$1,000.

The Judge fixed the bail at \$5,000. A number of Mr. Hinde's friends signed the necessary bonds and he was accordingly released from custody. It was expected he would come before Judge Lehoucq for trial early this week.

Never say "DYE" say:— **"RIT"**

"RIT" is a DYE SOAP—not a powder.
 "RIT" is ECONOMICAL—one cake may be used several times.
 "RIT" will dye any fabric without harm.
 "RIT" is made in 24 NON-BOILING and only 7 boiling colours.
 "WHITE RIT" removes the colour from any fabric.

Obtainable from all Chemists and Stores.

CAMMELL LAIRD & Co., Ltd.

Birkenhead, Sheffield, Nottingham, Birmingham,
 Penistone & London.

RAILWAY & TRAM WHEELS & AXLES

STEEL CASTINGS & FORGINGS.

13, PEKING ROAD, SHANGHAI.

Old Whisky in a new bottle.

Said the new P.D. bottle
 to the old one.

"Well, you've had a fine long
 innings, old man, but now it's
 my turn."
 The old bottle regarded the
 newcomer with a critical eye.
 "Yes," he remarked, "I've cer-
 tainly had a long run. But
 why the change?"
 "You are too easily duplicated,
 old man."

"In some countries unscrup-
 ulous people have been known
 to affix imitation Peter Dawson
 labels to bottles shaped like
 you and pass off inferior
 whisky as P.D."

**PETER DAWSON**
Scotch Whisky

The quality which made
 Peter Dawson stand out
 amongst all other whiskies
 goes into the new bottle
 just the same as it did into
 the old one. Only the
 bottle has been changed,
 and that for a very good
 reason.

Whenever you see this new
 bottle you can be certain of
 getting genuinely old whisky,
 matured and mellowed in
 wood, blended by Peter Dawson.

H. J. RUTTONJEE & SONS
 16 Queen's Road Central, HONG KONG

Beecham's

A good appetite comes only by having a good digestion, which
 can easily be obtained by using BEECHAM'S PILLS.
 They are a reliable remedy for the speedy relief of

**BILIOUSNESS, SICK HEADACHE, LASSITUDE,
 IMPAIRED DIGESTION, POOR APPETITE**
 and all other troubles which arise from disordered liver or
 stomach. They cleanse the
 system, give tone to the
 digestive organs, and will
 restore you to sound and
 vigorous health.

Pills**COLGATE'S**

Cleans teeth
 the
 right way

COLGATE'S
 RIBBON DENTAL CREAM



Agents:—HONGKONG TRADING CO., LTD.

PARIS FASHION NOTES

[FROM OUR SPECIAL CORRESPONDENT,
 ISABEL RAMSAY.]

PARIS, November 15th.
 Wraps can be either the most charming
 or the most deplorable articles of wearing
 apparel. They may be just something
 warm to wear in case of necessity, or they
 may be the final and perfect layer of cloth-
 ing. The Frenchwoman knows how to
 select and how to wear her coats and
 cloaks, and she comes by this honestly, for
 even the French fishermen wear their wide
 capes with a dash, and you can well be-
 lieve that the fast sex in France is not
 to be outdone by any male, whether they
 be romantic-looking fishermen or the
 polished youths who know how to wear
 an open cape with such distinction.

At present, feminine wraps in Paris are
 as varied and attractive as flocks them-
 selves are. There are full-length wraps
 of all degrees of dressiness, there are
 three-quarter coats, short jackets, short
 capes, and there is the long, enveloping
 evening cape. Coats and capes, like every
 other silhouette-making garment, have
 been deeply affected by the circular move-
 ment this season, and it is quite usual to
 see coats which start flaring from the hips
 and continue to make a perfect bell-shape
 till they end at the skirt hem. Others
 stop just at the knee, while others, again,
 stop short of the knee. These coats,
 necessarily, are made of some firm materi-
 al, so that the ideal all-around useful form
 of wrap is that which clings closely to the
 slender silhouette, and this may be made
 of supple crepe, or velvet of satin or broad-
 cloth. These offer the ideal between-season
 wraps, and for the warmer weather which
 is prevailing at Biarritz we find the same
 form of wrap developed both in the heavy
 crepes, such as crepe marocain and caen-
 ton, and in the glossy firm-textured satins.

The closely clinging coats usually wrap
 about the figure, and the latest and
 smartest thing is to leave them utterly
 innocent of buttons or other fastenings
 and to wear them closed with the left arm.
 The charm and the smartness of this
 custom comes from the fact that a coat
 which is not always fastened at the same
 place does not take set folds, and hence
 keeps that freshness and pliability which is
 so important an element of the current
 chic. Some of these crepe coats are made
 rich with embroidery, which usually takes
 the part of running horizontally about the
 garment, and the little draping movement
 which is given the coat when it is held closed
 and slightly lifted at the left side gives a
 slight diagonal swing to these horizontal
 bandings, which usually show in brilliant
 reds, yellows, or greens against the dead
 black texture of the crepe.

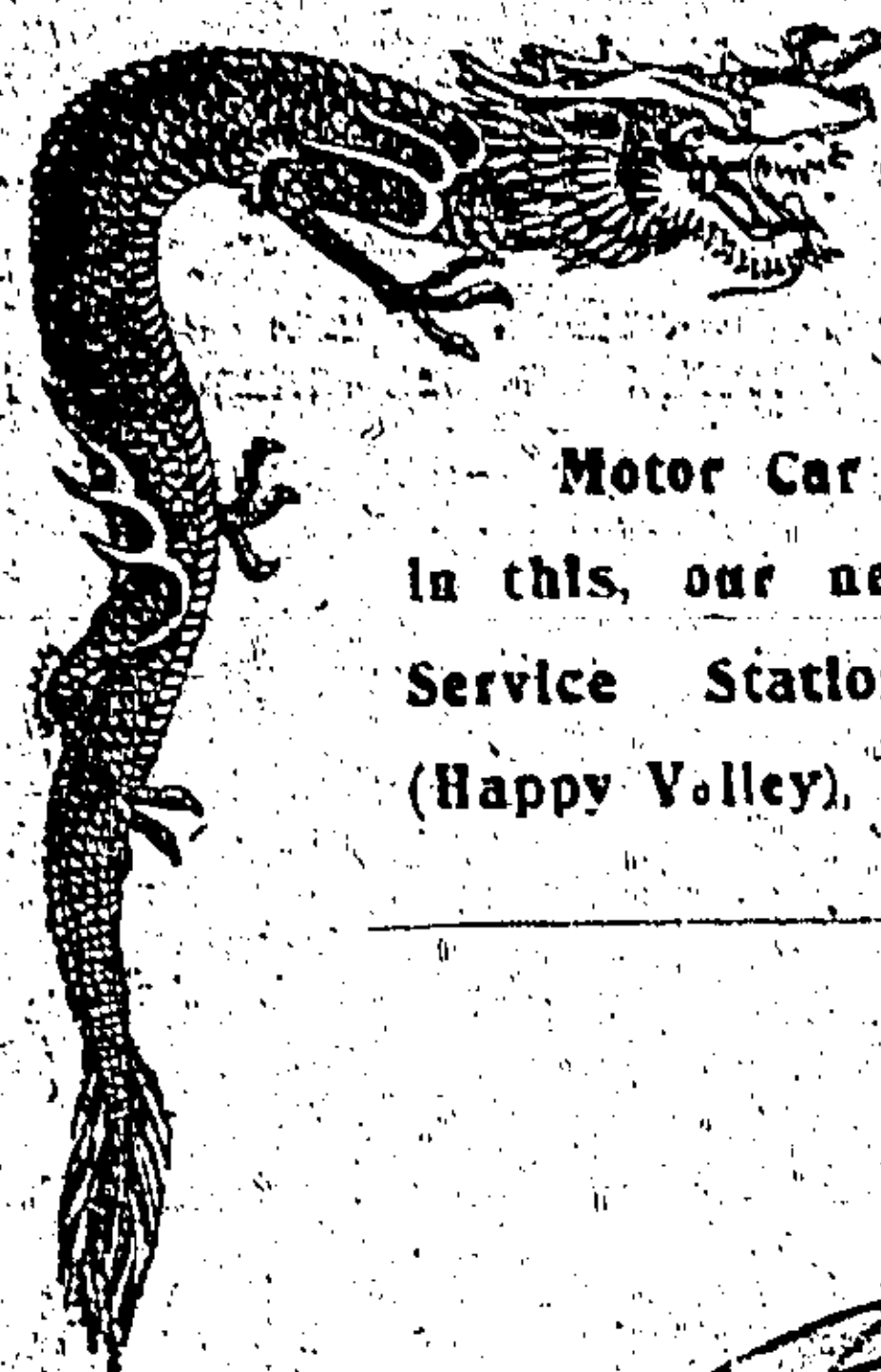
Short jackets, on the other hand, are
 jaunty, instead of taking clinging draped
 lines. They are sometimes worn in town,
 but are most favoured for wear in the
 country or for sports wear. They are
 loose about the shoulders and button firmly
 about the hips, thus allowing for energetic
 golfing or motoring in the greatest com-
 fort. There has arisen a great vogue for
 plaids of late, and plaids appear in
 full glory in the short sports coats. Some-
 times they are used on the straight, but
 the very newest thing is to make the plaid
 run diagonally. Big roll collars complete
 these jackets, and give them the air of the
 "blazers" which we used to wear in the
 country some years ago.

Other sports coats are three-quarter
 length and revert to the circular tendency
 of the new mode. Usually the sleeves of
 these circular coats are of the raglan
 variety, and the circular cut of them begins
 to manifest itself, not at the hips as it
 does in the sleek town coats, but from
 just below the shoulder fitting. A coat
 of this type seen the other day in one of
 the smart English tailor's establishments in
 Paris was of camel's hair cloth in the natural
 pale tan colour of that peculiar wool. It
 had circular lines and raglan sleeves,
 and added such features as a little tab of
 cloth at each wrist which could be buttoned
 either to one button, which held in flat, or
 over a big furled button, which gave the
 which made the material of the sleeve fold
 closely about the wrist so that in moter-
 ing the wind would not "get up the
 sleeves." The coat was fastened up the
 front with three buttons, and at the
 throat it could either be hooked up
 closely, leaving the round collar to flare
 upward like a calyx and hold the face of
 the wearer like a flower, or be turned
 demurely down. Or the coat would be
 opened at the throat and turned back to
 show the revers, which were faced with
 the camel-hair cloth. Other coats of
 similar lines are appearing in cheviot, or
 soft wool velours, in white, or brown, or
 beige, sometimes even in brilliant red,
 which is, of course, always charming for
 country wear.

Returning to jackets, the versions of
 this short and convenient garment for town
 wear have developed in variety. There
 are short jackets to slip on over a one-
 piece frock or a chilly day which have a
 form all their own. They are narrow, be-
 ing cut so as just to cover the figure from
 neck to hips, and their sleeves are apt to
 widen just a tiny bit towards the wrist.
 They do not fasten about the hips and
 have no buttons at all. They are simply
 tied at the throat with two strips of
 material which hang down the front like
 a thin cravat, and from this point d'appui
 they hang loosely, showing the front of
 the frock beneath, and thus having the
 virtue of not being too warm, simply
 serving as shoulder warmers, and of being
 unusually fetching garments. They are
 made of flannel or kascha, and if they are
 not embroidered they are sure to have
 bindings of some brilliant colour which
 contrasts with the body of the jacket.
 The embroidered versions of these jackets
 are usually accompanied by a little tam-
 shawter hat to match, and these may be
 either of the flannel or of crepe, the same
 colour as the jacket.

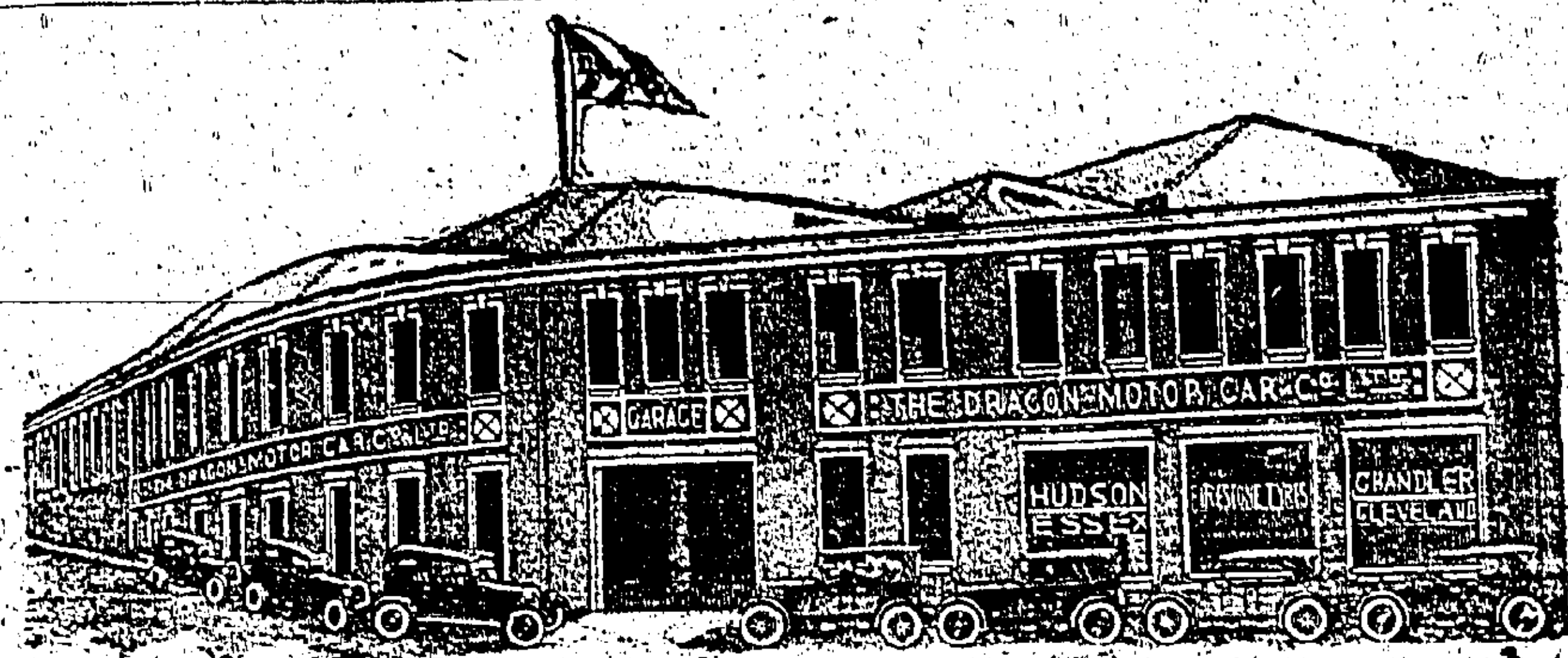
There is a milliner who has won for
 herself an enviable reputation in Europe
 by making such sets of jackets and hats.
 One set she is showing is of brown kascha,
 embroidered with heavy woolen yarn of
 the same shade. The embroidery which
 edges the cuffs, and forms the square turn-
 over collar of the jacket, looks as though
 the yarn had been taken in strands as
 thick as a man's finger, and plaited to-
 gether, but this effect is actually accom-
 plished by needlework. It is coarse simple
 work which any woman can do herself, but
 it is very novel and charming. The hat,
 also of kascha, is banded with a strip of
 this embroidery.

(Continued at foot of next column.)



Motor Car storing, washing and cleaning
 in this, our new concrete Main Garage and
 Service Station, Wong Nei Chong Road
 (Happy Valley), upper end of Race Course

PER
 MONTH
\$20

**THE DRAGON MOTOR CAR COMPANY, LTD.**

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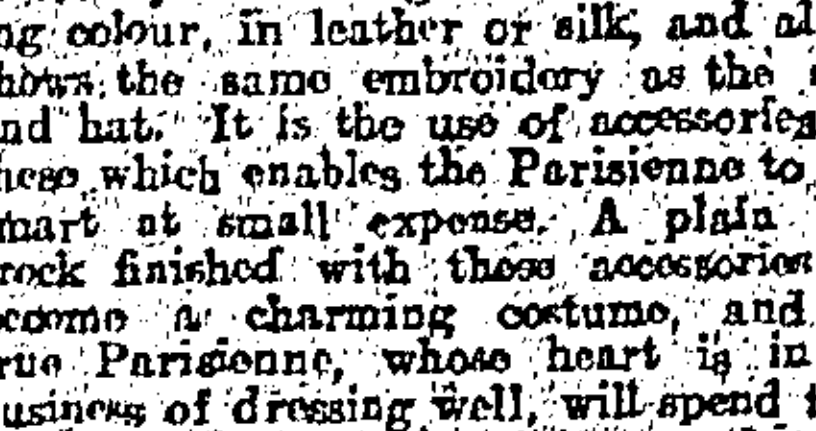
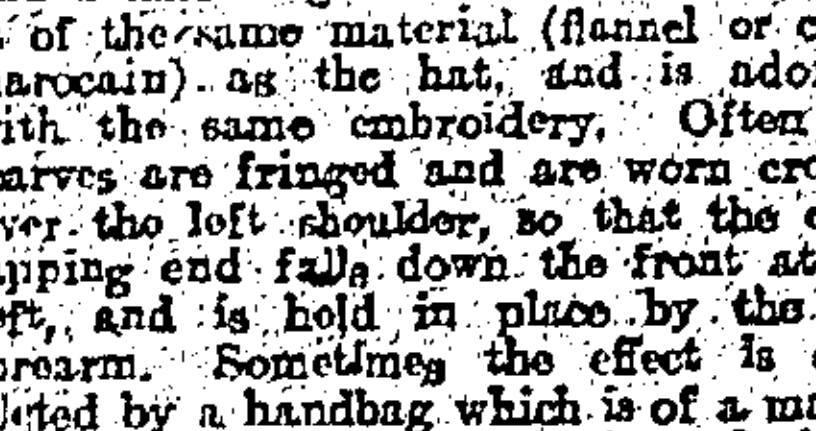
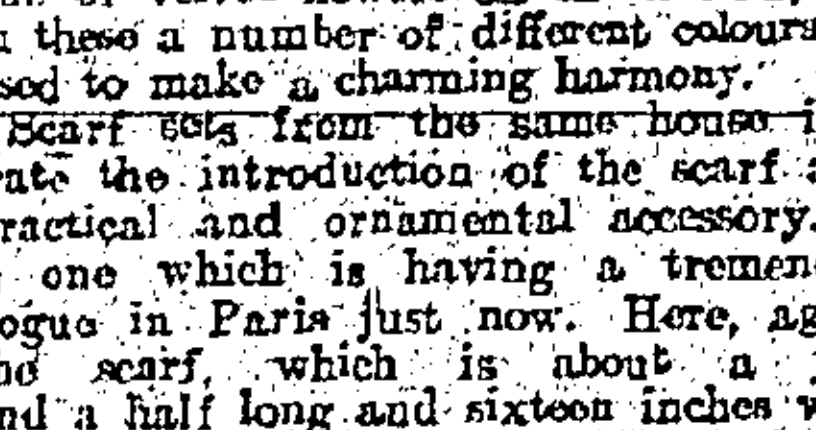
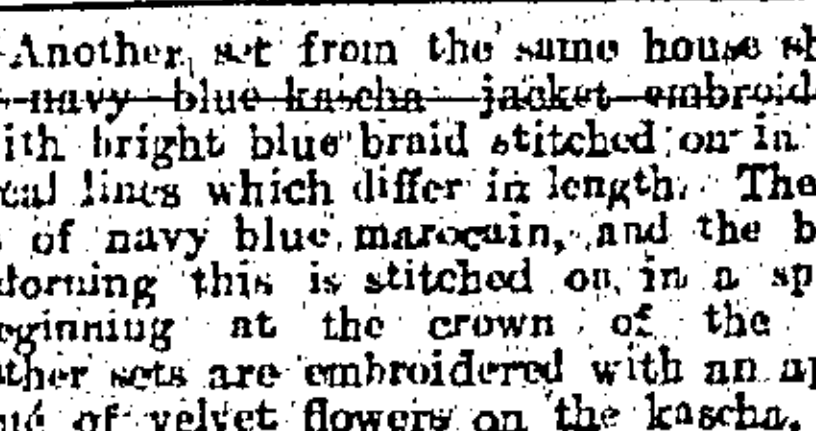
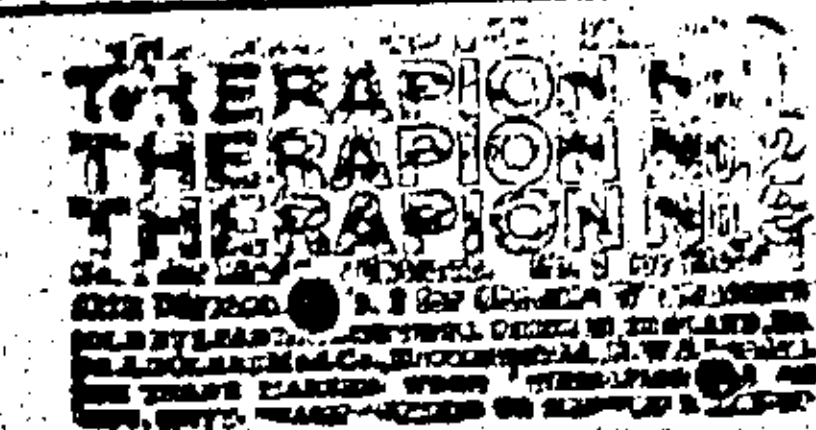
Telephone Central 482 or 395

Baby Suffered With
Eczema 7 Months
Cuticura Healed

"My baby suffered with eczema
 for about seven months. He broke
 out in a mass of pim-
 ples from head to foot.
 Later blisters formed
 which broke and turned
 to sore eruptions, which
 seemed to be very irri-
 tating as he could not
 sleep."

"We had him treated without any
 benefit. I read an advertisement for
 Cuticura Soap and Ointment and
 purchased some, and after using
 one cake of Cuticura Soap and two
 boxes of Cuticura Ointment he was
 completely healed." (Signed) Mrs.
 F. M. Cullen, 23, Willow St., Plym-
 outh, Eng.

Use Cuticura Soap and Ointment
 exclusively for all toilet purposes.
 Soap to cleanse, Ointment to heal.
 Soap 15c, Ointment 15c, 3d. and 2d. 6d. Sold
 throughout the Empire. For sample each free-
 of-charge. T. S. Searcy & Sons, Ltd., 37, Cannon Street,
 London, E.C.4. Also formalin cream which does not
 stain. Cuticura Soap shares without cost.



Another set from the same house shows
 a navy-blue kascha-jacket embroidered
 with bright blue braid stitched on in ver-
 tical lines which differ in length. The hat
 is of navy blue marocain, and the braid
 adorning this is stitched on in a spiral,
 beginning at the crown of the hat.
 Other sets are embroidered with an appli-
 que of velvet flowers on the kascha, and
 in these a number of different colours are
 used to make a charming harmony.

Scarf sets from the same house illus-
 trate the introduction of the scarf as a
 practical and ornamental accessory. It
 is one which is having a tremendous
 vogue in Paris just now. Here, again,
 the scarf, which is about a yard
 and a half long and sixteen inches wide,
 is of the same material (flannel or crepe
 marocain) as the hat, and is adorned
 with the same embroidery. Often the
 scarves are fringed and are worn crossed
 over the left shoulder, so that the over-
 lapping end falls down the front at the
 left, and is held in place by the left
 forearm. Sometimes the effect is com-
 pleted by a handbag which is of a match-
 ing colour, in leather or silk, and always
 shows the same embroidery as the scarf
 and hat. It is the use of accessories like
 these which enable the Parisienne to look
 smart at small expense. A plain little
 frock finished with these accessories can
 become a charming costume, and the
 true Parisienne, whose heart is in the
 business of dressing well, will spend twice
 as much on the accessories as on the dress
 they accompany.

Hotels JAPAN AND MANCHURIA

Members of Japan Hotel Association

c/o TRAFFIC BUREAU, DEPT. OF RAILWAYS, TOKYO.

Average Rates for Single Rooms (without Bath) including meals
 Y. 10-13 in cities and some popular resorts.
 Y. 8-10 in country districts.

IN JAPAN PROPER		IN TAIWAN (FORMOSA)	
Chusenji (Nikko) —	Kyoto —	Nagoya —	Shimoda —
Lakudo Hotel	Kyoto Hotel	Nagoya Hotel	Daitokwan Hotel
Kamakura —	Miyako Hotel	Nara —	Tokyo —
Kashin Hotel	Matsushiro —	Nara Hotel	Imperial Hotel
Karuzawa —	Park Hotel	Nikko —	Omori Hotel
Mitaka Hotel	Miyajima —	Kanaya Hotel	Tokyo Station Hotel
Mampel Hotel	Miyajima Hotel	Nikko Hotel	Tanji-Sayokan Hotel
Kobe —	Miyachita —	Osaka —	Yokohama —
Oriental Hotel	Equipe Hotel	Osaka Hotel	Grand Hotel
Tor Hotel	Nagasaki —	Shimonoseki —	
	Japan Hotel	San-ye Hotel	
BIN CHOSEN		IN MANCHURIA	
Fusan —	Changchun —	Hoten (Mukden) —	
Fusan Station Hotel	Yamato Hotel	Yamato Hotel	
Kaijo (Seoul) —	Dairen —	Bye-jun (Port Arthur) —	
Chosen Hotel	Yamato Hotel	Yamato Hotel	
Shinghai —	Hochigawa —		
Shinghai Station Hotel	Yamato Hotel		

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The M/S. "AFRIKA"

will be loading for MARSEILLES, ANTWERP, ROTTERDAM,
 AMSTERDAM, HAMBURG optional LONDON, COPENHAGEN
 and other SCANDINAVIAN PORTS.

About 23rd December, 1923.

Farther Sailings	Expected on or about	Will leave homeward-bound on or about
M/S. "Malaya" ...	10th December	7th January, 1924
M/S. "Annam" ...	11th December	20th January
S/S. "Transvaal" ...	5th January	10th February
M/S. "Asia" ...	8th January	1st March
S/S. "Erie" ...	4th February	10th April
M/S. "Java" ...	6th March	
M/S. "Chile" ...		

Subject to change without notice.

For further particulars please apply to:—

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Regular Monthly Freight and Passenger Service between Japan, China, Hongkong, Manila and Straits and Hamburg and other North Continental Ports.

OUTWARD from Hamburg via Ports of Call

Steamer	Tonnage, d.w.	Arrival
*Emsi Kirdorf	9,000 tons	26th December, 1923.
*Bohner	12,300 tons	2nd half of January, 1924.
*Albert Vögler	9,000 tons	1st half of February, ..
*Carl Legien	9,000 tons	

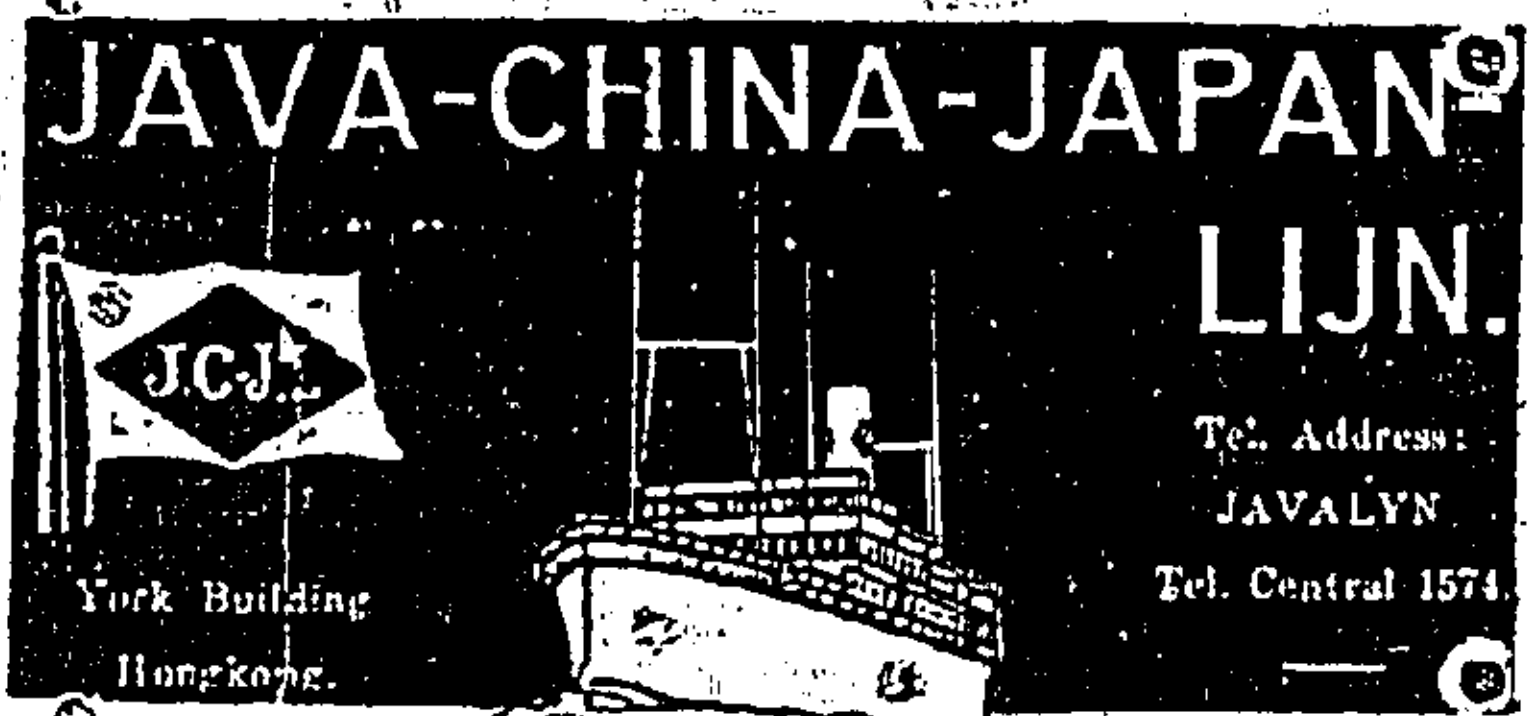
HOMEWARD for Antwerp, Rotterdam and Hamburg

Steamer	Tonnage, d.w.	Departure
Hindenburg	12,250 tons	7th January, 1924. Calling at Manila.
*Emsi Kirdorf	9,000 tons	26th January, 1924.
*Bohner	12,300 tons	
*Albert Vögler	9,000 tons	
*Carl Legien	9,000 tons	

* These steamers are fitted with all comfort for the convenience of about 50 first class Passengers, and will call at NAPLES (Homeward only) to land passengers, † Cargo boat.

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STEAMERS	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
OMBILIN	JAVA	In port	—	—
SAWAB	JAVA	In port	—	—
LOBATO	JAVA	In port	—	—
THIBONDARI	NORTH CHINA	In port	14th Dec.	MANASSAR & SOERABAYA
DE GREVE	JAVA	12th Dec.	—	—
TJILIWONG	SHANGHAI	13th "	14th "	BEJAWAY, DELL, BULITON & BATAYIA
TJIKARANG	JAVA	13th "	17th "	SHANGHAI, NORTH CHINA

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HONGKONG.



A YEAR OF FASCISM

MUSSOLINI'S RULE.

[FROM A POLITICAL OBSERVER.]

A year ago the Fascist Assembly in Naples declared that the moment had arrived to seize power. The lightning march on Rome followed immediately. The King, aided with the movement, and Mussolini became the head of the new Government—virtually the dictator of Italy. Looking back upon what he has been able to accomplish in these twelve months, friend and antagonist alike must say that the results are far from negligible. The poor peasant boy of the Romagna, the bricklayer of Lauenburg, the Socialist agitator and journalist, has fought his way up to the highest office in the kingdom; he is the leader of a great national movement, and, for the moment, is the master of Italy's destiny.

The first sweeping reform of Mussolini's Administration was to throw out of office the great army of lazy "grafters," political proteges and incompetent officials which had been created by a generation of government by unscrupulous and self-seeking politicians. The Fascist broom has swept them out of the Ministry, the local administrative bodies, and all the various comfortable sinecures which they considered their lawful perquisites. Mussolini demanded efficiency and work. It was characteristic of his policy that the higher official the smaller was his chance of being spared in the great cleansing operation. As a result the Italian Administration, with greatly reduced staffs and reduced salaries, is now able to carry out the work of government efficiently and swiftly.

The next step of Mussolini was to hit out against the petty political groups, whose noisy quarrels had made Parliamentary life in Italy a parody of democracy. Fascism has asserted itself as the kernel of a national movement towards an organisation of the masses into great parties, with a programme established on broad issues. One after the other the old political groupings were smashed up and obliged to pronounce themselves for or against, but mostly for the great Conservative reaction. The Liberals, the Populists, the Socialists have all been attacked on questions of principle; their ranks have been broken and scattered.

ELIMINATING CHANGES.

The new electoral reform introduced by Mussolini is an entirely new departure in social organisation. He preserves proportional representation, but gives to the winning party two-thirds of the seats in Parliament. This is in order to ensure the governing party of the day the possibility of carrying out the reforms promised in its electoral programme. The world will follow with interest the working of this experiment in practical politics.

Mussolini has been eminently successful in bringing about social peace and the cessation of class warfare. In the beginning the means employed were physical pressure by the Fascist militia, which had recourse to very drastic means. But very soon the tendency became manifest to employ more peaceful methods. The results are excellent, and, during the last twelve months there has been not a single strike in the whole of Italy. This is a fact from which even Mussolini's detractors cannot get away.

The financial policy of Mussolini, directed by his able Minister, Professor de Stefani, has for its object to do away with the deficit, which for many years had become a permanent institution, so much so that it was considered unavoidable. A system of rigid economy and cutting down has helped very nearly to accomplish the object desired in the first twelve months. The most salient example of this system, applied to all the items of the national Budget, is the case of the railways. Proceeding administrations had made these lines bankrupt. Impartial observers confirm the fact that a radical change has taken place. In order to secure this, and more than 30,000 superfluous workers have been dismissed from the railway service. The latter has become simpler, cheaper, and more efficient, and is beginning to pay its way.

The ex-Socialist Prime Minister has frankly recognised and accepted the preponderating part played in Italian life by the Church. He has established a firm friendship with the Vatican, which in its turn supports him, even to the point of sacrificing to him old and trusted friends, such as the Popular (socialist) party. The alliance with the Vatican gives to Mussolini not only the active support of the powerful Clerical elements in the country, but also assists him to a great extent in the development of his foreign policy.

STRENGTHENING THE FAMILY.

In his return to the Conservative tradition Mussolini is doing all in his power to strengthen the position and power of the family, as the foundation of a healthy national existence. His most remarkable achievement in this direction is the abolition of death duties for all property passing between relations. This is the first instance in Europe of a reaction against a tax which has been considered as a specially important feature in democratic Budgets.

Having given this sketch of Mussolini's reforms in Italy, attention may be turned to his foreign policy, which to him is less important, but to us is the principal thing which matters. Mussolini's foreign policy is the direct consequence of his successes in the field of domestic politics. With the nation wholeheartedly behind him, Mussolini thinks he can detach himself from the cautious and timid methods of his predecessors. The danger of this mental attitude to Europe is shown by the recent Corfu incident with the Greeks, which came very near to wrecking the League of Nations. But in the long run Mussolini's foreign policy is entirely governed by the necessity of finding satisfactory outlets for Italian emigration. The country is a great reservoir of man-power which must be exported. Emigration under his administration is treated scientifically, and in this respect, is certified by the authorities in the United States, Italy is the best organised country in Europe. A new departure is the decree forbidding the emigration of doubtful characters, so as to raise the reputation of Italy abroad.

Mussolini has done much for Italy. His reign will not be eternal, but until now all prophecies of a swift disappearance have proved false. Friend and enemy alike must agree that Mussolini is a factor in European politics, who may not be loved, but who must be taken on account.

Daily Telegraph.

P. & O. S. N. CO.

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THE Steamship "SOUDAN," Captain E. J. Thornton, R.N., carrying His Majesty's Mails, will be despatched from this Port on or about THURSDAY, 13th DEC., 1923, at Noon, taking Passengers and Cargo for the above Ports.

She and Valuables and Tea for Italy, France and London (under arrangement) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until Noon, the day before sailing. The contents and value of all packages are required.

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Hongkong, 7th December, 1923. [1676]

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The climate is equable. It is sunny but temperate, being neither so inclement in winter as that of Northern Europe, nor so enervating in summer as that of the East. It is a genial, wholesome climate in which Europeans thrive.

The rougher work in South Africa is done by coloured labourers and domestics. Educational facilities are good, the young can now take their University degrees in South Africa. The larger towns are modernly equipped, and many of the smaller ones are very congenial residentially. There are numerous resorts—mountain, river and marine, for an occasional change. Sport is plentiful. The cost of living and income taxation compare favourably with those elsewhere.

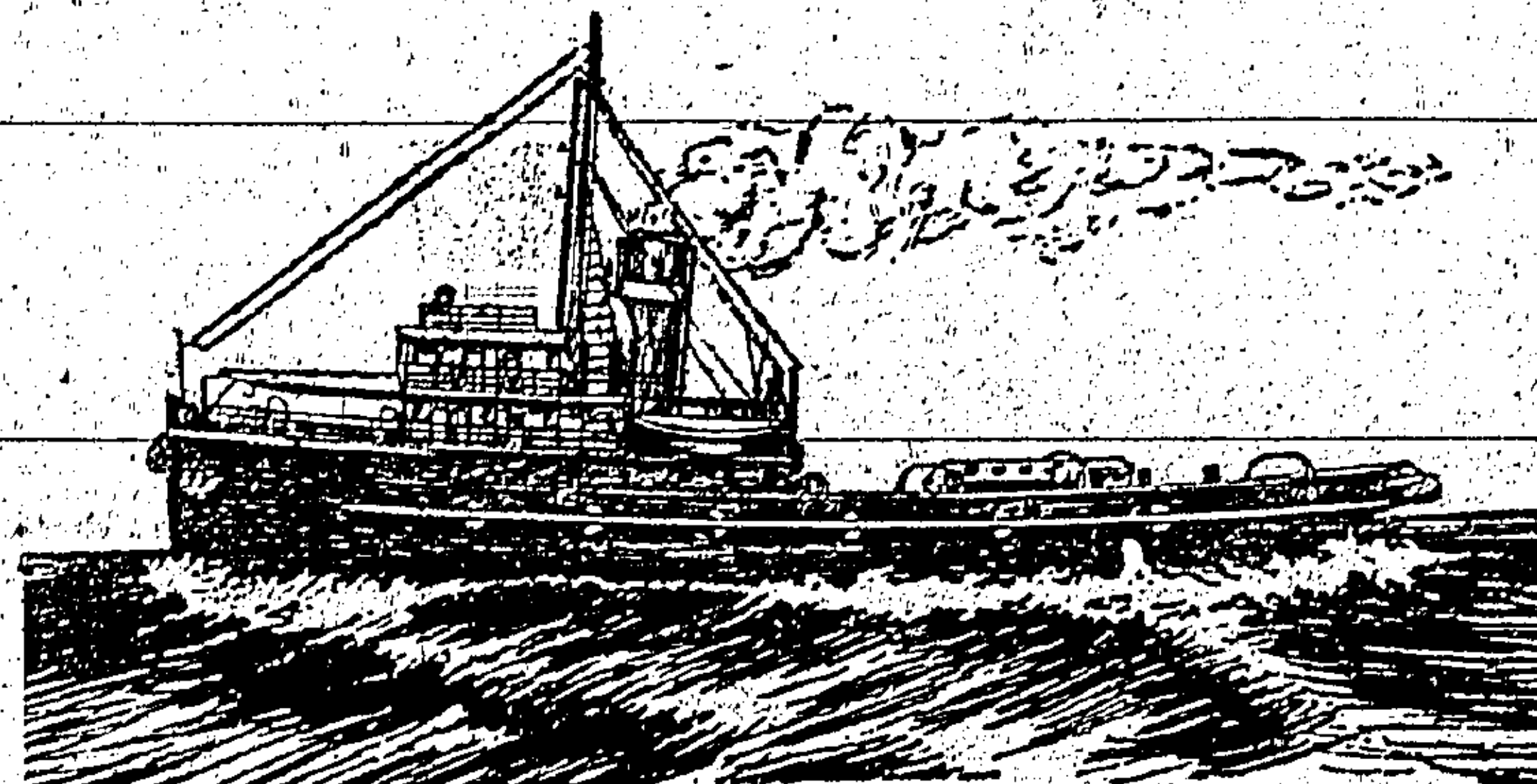
In short the Union of South Africa is an uncommonly attractive country. Full particulars may be obtained from the Publicity Agent, Office of the High Commissioner for the Union of South Africa, Trafalgar Square, London, W.C.2. Specify requirements.

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"Henry Keswick"

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R. M. DYER, B.Sc., M.I.N.A. KOWLOON DOCK, HONGKONG.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS	SUBJECT TO ALTERATION.
BANGKOK via SWATOW	"HOPSANG" ... Tuesday, 11th Dec., 10 a.m.
SHANGHAI via SWATOW	"TAKSANG" ... Friday, 14th Dec., 7 a.m.
ROBE via AMOI, SHANGHAI	
SHANGHAI via SWATOW	"HOSANG" ... Friday, 14th Dec., 7 a.m.
SHANGHAI via SWATOW	"FOOKSANG" ... Saturday, 15th Dec., 3 p.m.
SHANGHAI via SWATOW	"YUNTSANG" ... Saturday, 15th Dec., 11 a.m.
SHANGHAI via SWATOW	"YATSHING" ... Sunday, 16th Dec., 7 a.m.
SHANGHAI via SWATOW	"CHEONGSHING" ... Sunday, 16th Dec., 10 a.m.
SHANGHAI via SWATOW	
SHANGHAI via SWATOW	"KWONGSANG" ... Tuesday, 18th Dec., 7 a.m.
SHANGHAI via SWATOW	"WINGSANG" ... Sunday, 23rd Dec., 7 a.m.
SANDAKAN	"HINSANG" ... Monday, 24th Dec., 1 p.m.
KOBE	"NAMSANG" ... Wednesday, 26th Dec., Noon.
BANGKOK via HOIHOW	"CHUNTSANG" ... Friday, 28th Dec., 10 a.m.
SHANGHAI via SWATOW	"LAISANG" ... Monday, 31st Dec., 3 p.m.

CALCUTTA LINE—This Line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with wireless and carry a fully-qualified Surgeon.

IRRAWADDI LINE—Sailings approximately every three days between Chabon and Hongkong, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to Northern and Yangtze Ports via Shanghai.

MASSILA LINE—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE—Sailings approximately weekly for passengers and cargo calling at Haiphong when indicated on offer.

BORNIO LINE—Fortnightly sailings to and from Sandakan by two 3,000 ton steamers, "HINSANG" and "LAISANG" (both steamers having excellent passenger accommodation. Cargo taken at through Bills of Lading for Kuching, Jesselton, Labuan, Tawau and Island Day).

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BANGKOK LINE—A weekly service is provided between Hongkong and Bangkok via Swatow, by five steamers fitted with up-to-date passenger accommodation.

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s.s. "FOOKSANG" will be despatched on or about Saturday, 15th Dec., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

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JOINT SERVICE OF STEAMERS.

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OUTWARDS. HOMEWARDS.

Vessel	Des Hongkong	Vessel	Leaves Hongkong	Discharges
"CARNARVONSHIRE"	15th Dec.	"GLENGARRY"	18th Dec.	London, Rotterdam & Hamburg.
"GLENNIFFER"	27th Dec.	"GLENAPE"	30th Dec.	Genoa, London, Hull, Rotterdam & Hamburg.
"GLENEBEG"	14th Jan.	"GLENTARA"	17th Jan.	London, Rotterdam & Hamburg.
"GLENSANDA"	28th Jan.			

Movements are subject to change without notice. For freight or further particulars please apply to—

Jardine, Matheson & Co., Ltd.
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ELLERMAN

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COMPANY, LTD

PROJECTED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

"CITY OF TOKIO" 14th December Have, L'don, R'dam, & Hamburg
 "CITY OF PARIS" 2nd January Marseilles, London, Rotterdam, Hamburg & Hull.

PASSENGER SERVICE.

"CITY OF PARIS" 2nd January Marseilles, London, Rotterdam, Hamburg & Hull.
 "CITY OF CANTERBURY" 12th January Shanghai & Kobe.
 "CITY OF CANTERBURY" 31st February Marseilles, London, etc.
 "CITY OF YORK" 30th March Do.
 "CITY OF CAIRO" 15th April Do.

FARES TO LONDON.

SINGLE 1st Class "A" ... 2nd Class "A" ... 2nd Class "B" ... 2nd Class "C"
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Sailings from Hongkong.

S.S. "CITY OF ATHENS" ... via Suez Canal ... 14th Dec.
 S.S. "CALCUTTA" ... via Suez Canal ... 23rd Dec.
 S.S. "COLORADO" ... via Suez Canal ... 4th Jan. 1924.
 S.S. "PELEUS" ... via Suez Canal ... 15th Jan.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

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SERVICES CONTRACTUELS



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CHAMBERLAIN	24th Dec.
PAUL LECAT	7th Jan. 1924.
ANDRE LEBON	21st Jan.
AMORIS	4th Feb.
CORDILLERE	18th Feb.

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(Including Table Wine and Free Doctor's Attendance).

A CLASS (1st Class) ... 85 Os. 0d. B CLASS (1st Class) ... 82 Os. 0d.
 C CLASS (2nd Class) ... 63 Os. 0d. D CLASS (2nd Class) ... 62 Os. 0d.

Through Tickets to London and Leading Towns of Europe.

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 HAIPHONG ... Capt. Ellis Walker ... Friday, 14th Dec., at 1 p.m.
 HAIPHONG ... Capt. J. B. Thomson ... Tuesday, 18th Dec., at 1 p.m.

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(Under Contract with H.M. Government.)

S.S.	Tonnage	From Hongkong (about)	Destination
"SODAN"	6,866	13th Dec. Noon	S'pore, Penang, Colombo & B'way.
"DEVANHA"	8,092	14th Dec. Midnight	Alca, London & Antwerp
"KAISAR-I-HIND"	11,430	25th Dec.	B'way, Madras, Gib., L'don & A'warp

S.S.	Tonnage	From Hongkong (about)	Destination
"KHIVA"	9,097	13th Jan.	(MARSEILLES & LONDON via Usual Ports of Call.)
"MACEDONIA"	11,083	20th Jan.	do.
"KASHGAR"	8,840	27th Jan.	do.
"MOREA"	10,911	3rd Feb.	do.
"KARMALA"	8,068	10th Feb.	do.
"NALDERA"	15,983	17th Feb.	do.
"KHAYBER"	8,014	24th Feb.	do.
"CHINA"	7,853	3rd Mar.	do.
"KALYAN"	9,118	10th Mar.	do.
"KASHMIR"	8,960	17th Mar.	do.
"KHIVA"	9,097	24th Mar.	do.

BRITISH INDIA - APCAR SAILINGS

"TANDA"	6,856	13th Dec. 2 p.m.	Singapore, Penang & Calcutta.
"TARADA"	6,949	23rd Dec.	do.

EASTERN & AUSTRALIAN SAILINGS (South)

"ARAFURA"	6,000	5th Jan.	(Manila, Thursday Island, Cairns, Townsville, Brisbane, Sydney & Melbourne.)
"ST. ALBANS"	4,500	2nd Feb.	do.
"EASTERN"	4,000	27th Feb.	do.

Frequent connections from Australia with the following:—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for South America and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"MACEDONIA"	11,083	15th Dec. 10 a.m.	Shanghai, Moji & Kobe.
"KASHGAR"	8,840	22nd Dec.	do.
"TORILLA"	8,205	29th Dec.	do.
"SICILIA"	6,813	5th Jan.	Shanghai.
"ST. ALBANS"	4,500	12th Jan.	Moji & Kobe.
"MOREA"	10,911	19th Jan.	Shanghai, Moji & Kobe.
"KARMALA"	8,068	26th Jan.	do.
"SODAN"	6,866	2nd Feb.	Shanghai.
"EASTERN"	4,000	9th Feb.	Moji & Kobe.
"NALDERA"	15,983	16th Feb.	Shanghai, Moji & Kobe.
"KHAYBER"	8,014	23rd Feb.	do.
"CHINA"	7,853	3rd Mar.	do.
"ARAFURA"	6,000	10th Mar.	Moji & Kobe.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

First Saloon Passengers may travel by B.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

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S.S. "GAELIC PRINCE" ... 9th Jan. 1924.

S.S. "GOTHIC PRINCE" ... 28th Jan.

For freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED

Telephone Central 5164 (Incorporated in Great Britain)

Telegrams (Furprime) St. George's Halling. [21]

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore

Colombo, Suez and Port Said.

"AMUR MARU" ... Thursday, 13th Dec.

RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon.

Singapore, Colombo, Dacca and Calcutta.

"PAOMA MARU" ... Tuesday, 8th Jan.

BOMBAY via Singapore and Colombo.

"BURMA MARU" ... Thursday, 20th Dec.

"SHUNKO MARU" ... Tuesday, 25th Dec.

"BORNEO MARU" (Calls at Penang) ... Friday, 4th Jan.

SAIGON, SINGAPORE & BANGKOK.

"BUSHO MARU" ... Wednesday, 2nd Jan.

CALCUTTA via Singapore & Rangoon.

"HONOLULU MARU" ... Tuesday, 11th Dec.

VICTORIA, SEATTLE, TACOMA & VANCOUVER—via Shanghai and Japan.

"MANILA MARU" ... Tuesday, 8th Jan.

NEW YORK via Japan Ports, San Francisco and Panama.

"HAYRE MARU" ... Middle of Dec. from Shanghai.

JAPAN PORTS—Moji, Kobe, Osaka, Yokohama & Nagoya.

"HIMALAYA MARU" ... Sunday, 16th Dec.

KEELUNG via SWATOW & AMOY.

"KAIJO MARU" ... Sunday, 16th Dec. 10 a.m.

"MAKUSA MARU" ... Sunday, 23rd Dec. 10 a.m.

TAKAO "SWATOW" & AMOY.

"SOSHU MARU" ... Thursday, 20th Dec., 8 a.m.

TAKAO & KEELUNG.

"BUSHO MARU" ... Sunday, 16th Dec.

For further particulars please apply to—

OSAKA SHOSHEN KAISHA

K. BEIMA, Manager.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Port	Steamer	Date of Departure
AMOY & SHANGHAI	"SZOCHUEN"	On 11th Dec. D.L.
SWATOW & BANGKOK	"KALCAN"	On 11th Dec. 10 a.m.
MANILA	"TAMING"	On 12th Dec. 4 p.m.
SWATOW & SHANGHAI	"NEUCHWANG"	On 12th Dec. 10 a.m.
HAIPHONG	"YUNNAN"	On 15th Dec. 10 a.m.
SHANGHAI	"SUINYANG"	On 15th Dec. 4 p.m.
AMOY, SWATOW & SINGAPORE	"KIUNGCHOW"	On 16th Dec. D.L.
HOIHOW & BANGKOK	"LINAN"	On 16th Dec. 10 a.m.
SWATOW, SHANGHAI & PUKOW	"LUCHOW"	On 16th Dec. 10 a.m.
AMOY & SHANGHAI	"SUANNING"	On 16th Dec. D.L.
SWATOW & BANGKOK	"EWANTUNG"	On 16th Dec. Noon.
MANILA	"TEAN"	On 18th Dec. 4 p.m.
SWATOW & SHANGHAI	"SOOCHOW"	On 18th Dec. 10 a.m.
SHANGHAI & TSINGTAO	"LIANGCHOW"	On 20th Dec. D.L.
AMOY & SINGAPORE	"KAYING"	On 22nd Dec. 4 p.m.

SHANGHAI LINE.—Excellent Saloon accommodation and ships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to P'khow), Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through B/Lading to all Easting and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

JOHN SWIRE & SONS, LTD., Agents.

CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS.

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Kobe.
"KUT"	20th December.	22nd December.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports.

For freight and passage apply to—

BUTTERFIELD & SWIRE

(JOHN SWIRE & SONS, LTD.) Agents.

Telephone Central No. 36.

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

S.S. "KENDAL CASTLE" ... sailing on or about 25th Jan.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN

PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR

LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for Traffic, cargo is also accepted for this port

on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS

REDUCED FARE FROM HONGKONG TO ITALIAN PORTS £66.

FOR SHANGHAI YOKOHAMA & KOBE.

S.S. "PERSIA" ... sailing on or about 3rd Jan.

S.S. "ANNA" ... sailing on or about 6th Jan.

S.S. "ROSANDRA" ... sailing on or about Early Feb.

FOR RANGOON, VENICE & TRIESTE

via SINGAPORE, PENANG & COLOMBO.

S.S. "DUCHESSA D'AOSTA" ... sailing on or about 1st Jan.

S.S. "PERSIA" ... sailing on or about 7th Feb.

*This steamer has been specially chartered to facilitate the forwarding of

cargo intended for the reconstruction of the devastated areas in Japan.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

A STEAMER ... sailing from Calcutta on or about Early Jan.

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED.

Telephone Central 1030.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO LOS ANGELES AND SAN FRANCISCO

FROM HONGKONG BY DIRECT ROUTE

U.S.S. "West Prospect" ... Due Hongkong 1st Jan.

Leave Hongkong 3rd Jan.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WESTERN

SAILINGS FOR ATLANTIC SEABOARD PORTS THROUGH BILLS OF

LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

TO SINGAPORE.

U.S.S. "West Faron" ... Due Hongkong 27th Dec.

Leave Hongkong 28th Dec.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

TO MANILA AND P. I. PORTS.

U.S.S. "West Mahwah" ... Due Hongkong 15th Dec.

Leave Hongkong 17th Dec.

U.S.S. "West Chopaka" ... Due Hongkong 24th Dec.

Leave Hongkong 25th Dec.

For Full Information Apply to

STRUTHERS AND BARRY.

1. HUNTER, General Agent for

JAPAN-CHINA-PHILIPPINES

INDO-CHINA-STRAITS & JAVA.

1st Floor, Queen's Building, Phone Central No. 200.

A. E. FRANKIE, Acting Gen. Agent.

POST OFFICE NOTICE

INWARD MAILS

FROM	PER	DUE
APACIFIC	Tanda	11th Dec.
London, letters via Brindisi, 13th Nov.	Paloum	11th Dec.
AMSTERDAM & MANILA	Shanlung	15th Dec.
U.S.A. CANADA, JAPAN AND SHANGHAI	Yokino Maru	15th Dec.
EUROPE via Suez (Letters & Papers, London 15th Nov. and Parcel, 8th Nov.)	Pres. Jefferson	15th Dec.
U.S.A. JAPAN AND SHANGHAI	Macdonald	14th Dec.
	Pres. Cleveland	14th Dec.

OUTWARD MAILS

FOR	PER	DATE
Saigon	Haldis	Tuesday, 11th, 8.00 A.M.
Swatow & Bangkok	Kalan	8.30 A.M.
Bangkok	Devanagiri	8.30 A.M.
Hankow & Haiphong	Linna Maru	9.30 A.M.
Swatow, Amoy & Fuzhou	Sargodon	Registration 9.45 A.M. Letters 10.30 A.M.
Shanghai, Japan, Canada, U.S.A., Central & South America, and EUROPE via VICTORIA, B.C.—due Victoria, B.C. 31st Dec.	Pres. Jackson	Parcels 3.00 P.M. Registration 4.15 P.M. Letters 5.00 P.M.
Ship sails at 10 a.m. 12th inst.	Kochow	4.30 P.M.
Shanghai, Japan, Canada, U.S.A., Central & South America, and EUROPE via VICTORIA, B.C.—due Victoria, B.C. 31st Dec.	Pres. Tuff	Parcels 3.00 P.M. Registration 4.15 P.M. Letters 5.00 P.M.
Ship sails at 10 a.m. 12th inst.	Yokohama Maru	Wednesday, 12th, Registration 9.30 A.M. Letters 2.00 P.M.
Java via Soerabaya	Tjilboet	2.30 P.M.
Manila	Tamag	2.30 P.M.
Japan, Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D'Kodi, & Bombay	Yokino Maru	Thursday, 13th, 9.30 A.M.
Straits and Calcutta	Soudan	10.30 A.M.
Swatow, Amoy & Fuzhou	Tanda	12.30 P.M.
Swatow	Takung	5.00 P.M.
Amoy	Hoiang	5.00 P.M.
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D'Kodi, & EUROPE via MARSEILLE, L.L.S.—due Marseilles, 12th Jan. 1924	Devanah	Friday, 14th, Noon Parcels 4.15 P.M. Registration 5.00 P.M. Letters 6.00 P.M.
Ship sails at midnight 14th Dec.	Haifong	Noon
Swatow, Amoy & Fuzhou	Foolang	5.00 P.M.
Straits and Calcutta	Yunnan	Saturday, 15th, 8.30 A.M.
Haiphong	Yunnan	9.30 A.M.
Manila	Taiyo Maru	Registration 9.45 A.M. Letters 10.30 A.M.
Swatow, Amoy & Fuzhou	Van Overstraten	2.30 P.M.
Shanghai	Suigang	2.30 P.M.
Manila	Pres. Jefferson	2.30 P.M.

Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE

(DIRECT)

"SARPEDON"	11th DEC. Marseilles, London & Rotterdam
"HELENUS"	15th DEC. London, Rotterdam & Hamburg
"AUTOLYOUS"	24th DEC. London, Rotterdam & Hamburg
"DARDANUS"	31st DEC. London, Rotterdam & Hamburg

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS)

"DIOMED"	1st JAN. Marseilles, Havre, Liverpool & Glasgow
"TITAN"	20th JAN. Genoa, Marseilles, Liverpool & Glasgow
"CYCLOPS"	1st FEB. Marseilles, Havre, Liverpool & Glasgow

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA)

"ACHILLES"	13th DEC. Victoria, Seattle & Vancouver
"PHILOCTETES"	8th JAN.

NEW YORK SERVICE

(VIA SUEZ OR PANAMA)

"CALOCHAS"	23rd DEC. via Suez and Boston
"PELEUS"	15th JAN. via Suez and Boston

PASSENGER SERVICE

"SARPEDON"	11th DEC. for Singapore, Marseilles & London
"PATROCLUS"	13th DEC. for Shanghai
"PATROCLUS"	3th JAN. for Singapore, Marseilles & London
"MENTOR"	5th FEB. for Singapore & London
"TYRRELLAS"	11th MAR. for Singapore & London

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, Ltd.)

AGENTS.

INDUSTRIAL AND COMMERCIAL BANK, LTD.

Head Office: York Building, Charter Road, Hongkong

Branches: Shanghai, 51, Kiang's Road; Hankow, British Consulate.

Correspondents in London, New York, Chicago, San Francisco, Vancouver, B.C., Honolulu, Singapore, Penang, Tientsin, Swatow, Macao, Canton and all Commercial centres of China and abroad.

PROMPT SERVICE.

Attractive rates for all kinds of Deposits and all kinds of Securities are welcome.

T. H. MAI, Manager.

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華

HEAD OFFICE

Alexandra Buildings, Charter Road.

GENERAL BANKING and Exchange business transacted.

Loans granted on approved securities.

Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.

The Bank also conducts a Savings Department.

K. C. LAU, Chief Manager.

COMMERCIAL.

OPENING QUOTATIONS.

10th December, 1923.

ON LONDON.—		
Telegraphic Transfer	...	2/3 3/4
Bank Bills, on demand	...	2/3 11/16
Bank Bills, at 30 days' sight
Bank Bills, at 4 months' sight	2/3 3/4	...
Credits, at 4 months' sight	...	2/4 7/16
Documentary Bills, 4 months' sight	...	2/4 9/16
ON PARIS.—		
Bank Bills, on demand	...	940
Credits, 4 months' sight	...	1,000
ON NEW YORK.—		
Bank Bills, on demand	...	50 1/2
Credits, at 30 days' sight	...	51 1/2
ON BOMBAY.—		
Telegraphic Transfer	}	163 1/2
Bank Bills, on demand...		
ON CALCUTTA.—		
Telegraphic Transfer	}	163 1/2
Bank Bills, on demand		
ON SHANGHAI.—		
Bank Bills, at sight	}	nom.
Private, 30 days' sight		
ON YOKOHAMA.—On demand	...	107
ON MANILA.—On demand	...	101 1/2
ON SINGAPORE.—On demand	...	95
ON BATAVIA.—On demand	...	124 1/2
ON HAIPHONG.—On demand	...	124 1/2
ON SAEIG.—On demand
ON BANGKOK.—On demand	...	80 1/2
SOVEREIGN, Bank's Buying rate	...	3 5/8
GOLD LEAF, 100 fine, per tael	...	33 1/16
BAR SILVER, per oz.	...	33 1/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong

Authorized Capital ... \$50,000,000

Issued and Fully Paid-up ... \$20,000,000

Reserve Funds ... \$24,500,000

Share ... \$24,500,000

Reserve Liability of Proprietors \$20,000,000

Board of Directors:

Hon. Mr. A. O. LANG—Chairman.

D. G. M. BARNARD, Esq.—Deputy Chairman.

A. H. COMPTON, Esq. J. A. FRANKLIN, Esq.

G. T. M. ELLIS, Esq. N. L. WATSON, Esq.

Hon. Mr. P. H. HOLYMAN, Esq. H. P. WHITE, Esq.

W. L. FLETCHER, Esq.

Chief Manager: Hon. Mr. A. G. STEVENSON.

Acting Manager: Hongkong—J. McARTHUR, Esq.

Manager: Shanghai—G. H. STOTT, Esq.

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.

Hongkong, 14th November, 1923. [37]

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.

HONGKONG & SHANGHAI BANKING CORPORATION.

A. G. STEVENSON, Chief Manager.

Hongkong, 14th November, 1923. [38]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853

Head Office—LONDON.

Paid-up Capital ... £2,000,000

Reserve Fund ... £2,800,000

Reserve Liability of Proprietors ... £2,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, May 28th, 1922. [39]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN SHANGHAI)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000

Capital (Paid-up) ... Yen 62,500,000

Reserve Funds ... Yen 12,900,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:

JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.

FORMOSA—Guan, Kagi, Kankai, Keelung, Makung, Nanto, Pimao, Shinghsien, Taichu, Tainan, Takow, Tamsui, Toiyen, Aiko.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, Foochow, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS.

LONDON COUNTRY WESTMINSTER AND PAIR'S BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippines, Islands, Java and other Dutch Indies, Australia, America, &c.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOH, Manager.

HONGKONG BRANCH, 4, Des Voeux Road, Hongkong, 15th September, 1923.

This advertisement is issued by British-American Tobacco Co. (China), Ltd.

THE MERCHANTS BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, LONDON.

Authorized Capital ... £10,000,000

Subscribed Capital ... £6,000,000

Paid-up Capital ... £6,000,000

Reserve Fund ... £600,000

BRANCHES:

Bombay, Calcutta, Hongkong, Madras, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

THE BANK OF ENGLAND, (THE LONDON JOINT CITY & MIDDLESEX BANK), LTD.

BRANCHES:

Bombay, Calcutta, Hongkong, Madras, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

HONGKONG BRANCH:

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

N. C. WILSON, Manager.

7, Queen's Road Central, Hongkong, September 28th, 1923. [36]

BANQUE DE L'INDO-CHINE, PARIS.

Head Office: 96, Boulevard Haussmann, Paris.

Subscribed Capital ... Frs. 70,000,000.00

Paid-up Capital ... Frs. 63,400,000.00

Reserve Fund ... Frs. 66,667,333.34

BRANCHES:

Bangkok, Batavia, Canton, Hankow, Harbin, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan and Co.; French-American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

O. E. GOY, Acting Manager.

Hongkong, October 1st, 1923. [35]

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE: No. 10, Des Voeux Road C., HONGKONG.

Established 1919.

Authorized Capital ... \$10,000,000.00

Paid-up Capital ... \$6,000,000.00

Reserve Fund ... \$600,000.00

DIRECTORS:

Mr. PONG WAI TING, Chairman.

Hon. Mr. Chow Shou Mr. Huynh Tai, Son.

Mr. Li Koon Chan, Mr. Mok Ching Kong, Mr. Fung Ping Shan, Mr. Wong Yun Tang, Mr. P. K. Kwok, Mr. Chan Ching Shek, Mr. Kan Chiu Nam, Mr. Ng Chang Lok.

Chief Manager ... Mr. Kan Tong Po.

Asst. Manager ... Mr. Li Tse Fong.

BRANCHES & AGENCIES:

LONDON, PARIS, SHANGHAI, KOBÉ, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, CALOYUTA.

London Bankers—The London Joint City and Middlesex Bank, Ltd.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Interest allowed on Current Deposits Accounts at the rate of Two per cent. per annum, on Savings Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:

For 3 months at the rate of 3 per cent. per annum

For 6 months at the rate of 4 per cent. per annum

For 12 months at the rate of 5 per cent. per annum

KAN TONG PO, Chief Manager.

Hongkong, February 25th, 1923. [34]

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) ... Yen 100,000,000

Reserve Fund ... Yen 73,000,000

HEAD OFFICE: YOKOHAMA.

Branches and Agencies at:

Batavia, Bombay, Buenos Aires, Calcutta, Canton, Hankow, Harbin, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan and Co.; French-American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

T. NISHIYAMA, Manager.

Hongkong, 17th Sept., 1923. [28]

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) ... Yen 100,000,000

Reserve Fund ... Yen 73,000,000

HEAD OFFICE: YOKOHAMA.

Branches and Agencies at:

Batavia, Bombay, Buenos Aires, Calcutta, Canton, Hankow, Harbin, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan and Co.; French-American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

O. E. GOY, Acting Manager.

Hongkong, October 1st, 1923. [35]

NEDERLANDSHE HANDEL MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY)

Established 1824.

A. Capital ... F. 100,000,000

Paid-up Capital ... F. 60,000,000

Reserve Fund ... F. 19,709,180

Special Reserve ... F. 22,600,000

Head Office: Amsterdam.

Branches at: The Hague, Rotterdam, Batavia, Soerabaya, etc.

BRANCHES:

Bandjermasin, Medan, Palembang, Soerabaya, Tegal, etc.

Correspondents at: Colombo, Madras, Pondicherry, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc.

London Bankers: The National Provincial and Union Bank of England, Ltd.

The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America and Australia, and transacts banking business of every description.

W. H. GROSKAMP, Agent.

Hongkong, August 14th, 1923. [37]

THE BANK OF CHINA.

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$20,000,000.00

Paid-up Capital ... 18,376,888.96

Reserve Funds ... 9,929,423.34

HEAD OFFICE: PEKING.

HONGKONG BRANCH: 4, Queen's Road Central.

Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers: The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Co. of New York.

New York Bankers: The Irving National Bank.

The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchanges.

T. YUEN PEE, Manager.

Hongkong, 6th September, 1923. [38]

Printed and Published by HENRY ADOLPHUS CARTWRIGHT for the HONGKONG DAILY PRESS, LTD. at 11, Queen's Road, Victoria, Hongkong; London Office: 121, Fleet Street, E.C.4.